Saturday October 11 1975



THE GROWTH NAME!

## dnap **Equities** mands hold **9.7** gain luse on week

r Herrema is being held Thursday's gain, but lack of led and tied hand and buyers, left the FT 30-share ording to Father Bonal index \$1.1 down at 339.4, making y, the mediator between a net rise of 9.7 on the first week of the account. opers and Ferenka, the idostrialist's employers nors' demands raised plous difficulties," be

F.T. INDUSTRIAL

340- ORDINARY INDEX &

Hourly Monages!

O Beys Gless

alease of Dr Rose Dug-ta jail is thought to be emphism for setting Dr. free. The Irish Cabinet lengthy meeting, but is a observe a low-profile bwards the affair while negoliations get under

### blamed

der Roy Habershon, the jund chief, and he was sure" an Irish group ponsible for Thursday comb in Piccadiliy. The odied in the blast in 20 were injured was 20 were injured was • GILTS improved, with gains is Grahain Ronald Tuck, of up to j. The Government ixed address, who came Securities index rose 6.24 to ion two years ago from 58.36.

in Sea. Dorset. first, a man on his way . STERLING gained 1.65 cents at Harland and Wolff to \$2.0585, its depreciation unreferred by a youth who changed at 29.3 per cent. The up behind him and shot dollar's widened to 2.18 per the back. More troops dollar's whenen to 2.10 p oved into South Armagh cent. (1.77). e second bomb attack on GOLD gained \$21 to \$1421. y vehicle in 24 hours. • WALL STREET closed 9.63

### ei signs ai pact

signed the interim peace ent with Egypt, opening y for troop withdrawals trategic passes and oilfields issued in lune ran out yesterday. integic passes and oilfields issued in ipped Sinal. The move Back Park after the U.S. Congress LASOUR

to send civilian recuniio man early warning
in the desert. Part of
this Rodeis oilfields was
if over to Mobil Oil. Page
if the U.S. chairman of IngersollRand, who said he was satisfied
the very of his U.K.

### dine move

Prince Fahd of Saudi

eviet Umon described the viet act and branded Dr ov as an opponent of

### re volling record Page 9

d by a mainly Army team coverament's Committee of in-ied a line due south of Cape on Thursday, 39 days after Back page.

London. Alee Beilby, AMERICA is on a slow.

### ck in jail .

"Buster" Edwards, revry, bad his appeal against month sentence for stealing from Harrods turned down lightsbridge Court

## ple wedding

igton Coiliery, Co. Durbam, Page 13 te to day just four days after

irls 19th birthdays. to the city resterday.

### FIVE-MINUTE OVATION FOR LEADER

CONTINENTAL EXAME PACES, ALSTEIN SALIS, MEGICIN F1.28; DEMMARK X1.2.78; FRANCE P1.20; CHRISTIAN DRI 78; ITALY 1.306; METHERIAMDS P1.50; MORWAY K1.2.75; PORTUGAL BALTE BO:



## Thatcher speech inspires the Tories

BY JOHN BOURNE IN BLACKPOOL

vesterday confirmed her position the 40-minute speech herself—, have more money to help the as the undisputed leader of the incidentally one of the shortest old and the sick and the handi-Conservative Party, and sent cally speeches on record.

Conservative Party, and sent cally speeches on record.

Capped.

Capped.

The way to recovery is belief that the party would win trainmels of socialism was her profits."

Underlying them and this way.

When the capped that the party would be underlying them and this way.

belief that the party would win trammels of Socialism" was her the next general election.

She did so in a speech to the the music most of her audience trade unions, she renterized a conference which was wanted to hear.

Tory MPs as the most offective she declared. "A man's right to and inspiring since Harold Macmillan's heyday as Prime he earns, to own property, to Minister.

The standing ovation lasted not as master—these are the more than five mindtes. But the British inheritance.

Edward Heath received in one our liberties, but also because it trade unions to talk of the trade unions. When she came to talk of the conference themic to talk of the conference themic to talk of the conference themic to talk of the conference than to talk of the conference themic to talk of the conference than to talk of the conference than to antions, she renterized a conference themic that Tories should get involved in the union; movement of your union and join in the work of your union—go to its meetings and stay to the end. Learn the union ruics as well as the far the cheers—obligatory for any Tory "We want a free economy."

"We want a free economy."

"We want a free economy.

"Remember this—if Parlia—in the union ruics as well as the far the union ruics as well as the

Edward Heath received in one our liberties, but also because it important respect: the rare is the best way of creating wealth

quality of evident spontaneity. and prosperity for the whole of Mrs. Thatcher set out to country.

The inspirational message and patriotic ferrour of prise back on the road to Winston Churchill. Rather than recovery, not merely to give relying on a draft from profes people more of their own money

MRS. MARGARET THATCHER sional speech writers she wrote in spend as they choose, but to

trade unions die with it. "If we are to be told that a

Continued on Back Page Conference report, Page 17

## Conservative Government could not govern because certain extreme leaders would not let it.

## Six-power summit on the world economy next month

BY'SAMUEL BRITTAN

MEETING of the heads of the covery and its consequences for the French President, will want with the record of his plants. Page 9. Meanwhile.

I Franco appointed a Italian trade unions have called
a general to head Spain's for a strike at all Flat factories regeneral to bead Spain's for a strike at all Flat factories frame, starting on November agement.

The parliamentary over employment guarantees for the principle of balanced the parliamentary over employment guarantees for the principle of balanced the principle of balanced to the principle of balanced to

down at 823.91.

· NEW TREASURY tap stock

is to pay an official visit. UNEMPLOYMENT is showing tal leaders.

It is no pay an official visit. UNEMPLOYMENT is showing tal leaders.

The Ministers will not attempt it it it is not of the Prime Minister, said after a meeting of lo negotiate specific agreements by the form may be form pear Liverpool, where more differences in outlook between during his stay. Page 9 than 1,000 redundancies are the different teaders. Heads of threatened. (Page 9.) Alred Government would like to show they are "doing something" Federal German Chancellor, has also criticised the recent rise in the U.S. interest rates, but the A high level group of officials of the U.S. interest rates, but the company may find the text of the U.S. interest rates, but the similar economic problems and are also more worried about unspectable to the different teaders. Heads of the U.S. interest rates, but the similar economic problems and are also more worried about unspectable to the different teaders. Heads of the U.S. interest rates, but the show the company may find about recession and unemploy also criticised the recent rise in the U.S. interest rates, but the similar economic problems and are also more worried about unspectable to the different teaders. Heads of the U.S. interest rates, but the similar economic problems and are also more worried about unspectable to the different teaders. Heads of the U.S. interest rates, but the similar economic problems and are also more worried about unspectable to the unit of the U.S. interest rates, but the similar economic problems and are also more worried about unspectable to the unit of the U.S. interest rates, but the similar economic problems and are also more worried about unspectable to the unit of the U.S. interest rates in the unit of the unit of the U.S. interest rates in the unit of the unit of

don-Cape Town record for ships is being claimed by Britain II, the leading Master of St. Cathehine's Oxford is expected to head the in the FT Chipper Race, Government's Committee of In-d by a mainly Army team; gurry on Industrial Democracy.

> recovery course from its latest bout of recession the U.S. President's Business Advisory Council believes. Back Page

i on parole after serving • U.S. EMBARGO on grain sales rears of a 15-year jail term to Polans has been lifted and to Poland has been lifted and Agriculture Secretary says soles to USSR may soon be resumed. Back Page.

• EEC Commission officials are seeking to avoid a veto by Britain over proposed stringent Wrens, identical triplets, rules governing pollution of marry three sailors at an water by chemical discharge.

## COMPANIES

it police arrested Daniel J . INTERNATIONAL Business rski. 22. in a telephone Machines third quarter pre-lax for allegedly therstening profit rose from \$477m. to Ill President Ford on his \$495m. on revenue of \$3.6bo.

against \$3.125bn.

HOME BUYERS were last month country's largest building of September. Societies were promised a record 1490m. in societies are now confident about committed to lend £1.15bm. mortgages as building society their ability to maintain a high Mr. Norman Sriggs, association receipts took another sharp level of advances well into next secretary-general, confirmed the upward tarm.

BY MICHAEL CASSELL

year and are more encouraged buoyant situation with figures by the outlook than they have been for some time.

Building Societies Association published yesterday show that the movement's success continued unabated last month, with no sign of more difficult times ahead, if anything the reverse seems to be the case, with societies clearly remaining the first choice for many investors.

Neither are the societies worned about the latest, upturn in general interest rates, which

in general interest rates, which Actual advances during Sep years of 1971 and 1972. In view still leaves them with a strong tember reached £445m., a tall of of inflationary pressures it is competitive edge over other £5m from the previous month perhaps significant that the rate savings institutions. Further but still in line with the average of increase in house prices shows

increases, however, could begin lending figure which societies no sign of acceleration and to change the situation. feel best suits the housing mar indeed, is still below the general Executives of some of the ket for the moment. At the end rate of inflation."

FEATURES

e Leftists, who have killed memners to poyent an up-teemen so far this year cussions on cost savings by countries.

The gathering is likely to take economic upturn. The main aim exchange rates. This did not

part of the Eastern Region have blace at Rambouillet, near Paris, of some of those present will be gain general acceptance, and the threstened unofficial protest and will almost certainly be to put pressure on the U.S. Americans and French are action on Sunday. Page 13 attended by foreign and finance Federal Reserve to relax its supposed to be discussing a comministers as well as government monetary policy.

nerner employees have been told that the company may find about recession and unemploy also criticised the recent rise in difficulty in carrying on until ment, without giving rise to the U.S. interest rates, but the expectations of dramatic results. German Government has been under Herr Karl Otto Poehl of probably in December—unless redundancy plans go ahead. Can be achieved has delayed already very large budget deficit meetings to prepare the summit. (Page 13.) A Lincolnshire engineering company is solving its overmanning by dismissing single men, only.

SIR ALAN BULLOCK.

Master of St. Cathebines, Oxford is expected to head the Government's Committee of Interest of Interest rates, but the expectations of dramatic results. German Government has been under Herr Karl Otto Poehl of Scripticism about whether this very reluctant to add to its own Germany has already held two under Herr Karl Otto Poehl of Scripticism about whether this very reluctant to add to its own Germany has already held two interesting budget deficit meetings to prepare the summit and is highly conscious of the The six leaders would all like announcement of the summit and is highly conscious of the The six leaders would all like intitly now. It will be an unusual danger of inflation going to still the next world economic relative than international also places much greater stress out either bringing fresh inflation on the inflationary dangers and or having to be choked off by down the inflationary dangers and or having to be choked off by down the inflationary dangers and or having to be choked off by down the inflation going to still the next world economic relative than international also places much greater stress out either bringing fresh inflation on the inflationary dangers and or having to be choked off by down the inflation going to still the next world economic relative than international also places much greater stress out either bringing fresh inflation or the inflation going to still the next world economic relative than internatio

Record £490m. for home buyers

Governments of Germany, employment and sterling. It is to put forward some "new look", tracts overtime payment would France, Italy, Japan, the U.K. likely to link the import controls ideas of his own, although he is largely cease after 30 hours, and the U.S. is to be held in issue with world demand man personally heavily committed to helican liberal species. But David Penhamment and the U.S. is to be held in issue with world demand man personally heavily committed to helican liberal species.

## doctors to strike FIVE MAJOR Plymouth hospitals are expected to be hit on Monday by Britain's first-ever strike by doctors despite a late tionerament bid yesterday to defuse the ron over new work-ing contracts for 19,000 Junior

hospital

hospital doctors.
In the face of this serious threat to services, urgent moves were being made in Plymouth yesterday to cancel out-patients appointments together with non-emergency admissions and operations. During the stop-page, which is expected to involve up to 80 doctors, hospi-lal consultants have undertaken to provide emergency cover. The militance in Plymouth is the most extreme of the pro-tests threatened by junior

hospital doctors in all parts of the country in the last few Their apper has been trig-gered by new contractsformally accepted by their leaders last week and then rejected on Thursday—which provide increases in earnings for about half of the 19,000

doctors and a drop in pay for a third. These were due to be implemented from last Monday but following the turnround on Thursday by the British Medical Association's Hospital Junior Staff Committee, the Department of Health has returned to the previous payment system until agreement

### Appear

But neither this nor an appeal for moderation from the junior doctors' national leaders on Thursday was good enough to persuade the militants in Plymouth to call off their

strike.

Mr. John Hamilton, chairman of the junior doctors in the city, warned last night that there could be further stoppages unless the Government agreed to renegotiate the controversial contracts.

The courbest line persons the

The toughest line against the unpopular contracts is coming. not surprisingly, from those doctors who stand to lose money under the new arrangements. The majority of these week and under the new con-

haligon, Liberal spokesman on Health and Social Services, has written to the Speaker asking for an emergency Commons debate on the NHS when the House returns on Monday. · Strike action by porters and other staff at the Queen Elizabeth Hospital for Children in Lendon was called off last night after a meeting between Mrs. Audrey Callaghan, the Chairman of the Governors. and officials of the National Union of Public Employees.

Man of the Weck, Back Page

## Plymouth Industrial production still falling

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

INDUSTRIAL PRODUCTION in the U.K. is still falling, and is expected to go on dropping at least until the end of this year. Figures published by the Central Statistical Office yester-day show that output fell a further I per cent in August, to a level 9 per cent below that of

August last year. Between March May and June-August production fell by more than 2 per cent, so that by August the official seasonallyadjusted index, at 99.1, was below the average figure for 1970, the

ы⊹е уеаг. At the same time a survey just conducted by the Confederation of British Industry shows that the balance of respondents

expects the volume of output to continue on a downward trend over the next four months. Although the rate at which in- put trends when stock more dustrial activity is declining has ments are taking place, slowed down a unite, all the evidence points to the conclusion

that the economy has certainly not reached "bottom".

This interpretation is consistent with the pattern of "leading indicators" of the economy published by the CSO. These in-dicators suggest that the trend of economic activity will be downward for the rest of 1975, but that at the beginning of 1976 or shortly afterwards the economy ought to be reaching a turning point—at least on the basis of past experience.

## Destocking

present condition there is probare the very sharp declines still ably less faith in these indicators being experienced in production than there might be. In the words by the metal manufacturing secof the CBI's latest report on the tor-down 8.7 per cent. in the economic situation: The evilatest three months—and the economic situation: "The evi-latest three months—and the dence of what might be termed further fall in the output of a slowing down in the rate of engineering and allied industries deterioration of industrial —down 2.5 per cent.

On the other hand, there was a modest recovery in chemical output and in textile production.

adding: "Our GDP forecasts do figures exclude Northern Ireland and, seasonally adjusted, imply before the end of this year."

The destocking process had a much higher actual figure for the destocking process had a the United Kingdom as a whole.)

figures earlier in the year, when figures earlier in the year, when the official index (base 1970 = 100) [ell 5] points-from 105.1 to 99.5-between January I in New York

and May.

Although it has fallen only a further half point since then, th CSO pointed out yesterday that the use of delivery figures in the production index can give a mis leading impression of actual out-

11	INDUSTRIAL PRODUCTION							
	Production 1970 = 109							
		All Ind.	Mnfg					
1973	ist	110.1	110 <u>.</u> š					
	2nd	109.8	119,4					
	3rd	111.1	112.0					
	4th	109.8	110.9					
1974	îst	104.0	105.3					
	2nd	107.9	107.6					
	3rd	108.4	109.9					
	4th	105.3	106.1					
1975	1st	104,4	105.7					
	2nd	100.1	100.2					
	]une	99.5	99.6					
	july	1.00.0	100.3					
	Aug."	99.7	99.4					

All figures seasonally adjusted. \* Provisional.

## Jobless

Government statisticians esti-mate that, after allowance for this, the actual fall in produc-tion between the first and second quarters was about I per cent. greater than that shown by the official figures—that is, nearer to 5 per cent, than 4 per cent.

Similarly, it looks as though a figure of 1.8 per cent, for the drop in production between March-May and June-August becomes between 2; per cent. and 3 per cent, on the basis of output, as opposed to delivery, figures.

But with the economy in its Features of the latest figures

Those observers who are hoping the bottom of the recession would be visible by new have been putting their faith in the argument that the destocking process in British industry was complete.

A donest recovery in centering and output, and in textile production. Whenever the trough of industrial activity is reached, however, the prospect for unemployment—simply because of the decline in output so far—is of a continuing increase for many months to come. According to months to come. According to only to "limited references" on will go on rising until the end the part of industrialists to the of 1976 at least, to anything end of the destucking process, between 11m; and 11m. (These

	Ovt. 10	Presions
Spot 1 mouth 3 moutles	1 <b>\$2.0</b> 450.0845 0.7240,25 de : 10.40-2,35 de :	0,25-9.20 ,,,
to district	7 33 7 90 46	7.79.7 15.44

# Good news for Shareholders

The Stock Market is a worrying place for investors at the present time. Today's unsettled conditions make it increasingly difficult to be sure that you are making the right investment decisions at the right time. Add to this the effort and worry of watching over a number of shares, and the cost of buying and selling them, and you'll come rapidly to the conclusion that there must be an easier way of investing

Joseph Sanders & Partners can now offer a tailor-made scheme which takes the worries of equity investment off your shoulders. By exchanging your shares for a first-class investment managed by experts, you can free yourself of the irksome responsibilities of day-to-day decision-making, gain considerable taxation advantages, and the option of a regular income withdrawal.

If you have £10,000 or more invested in shares, post the coupon to us for full details of the scheme.

## NOT APPLICABLE TO EIRE.

3a PONT STREET, LONDON SWIX 9EJ. TEL: (01) 235 8525 Registered in England under No. 1007821

Max. Tax Rate

## EF PRICE CHANGES YESTERDAY

	muicaten)		ouncy (pergarg)	140	т	14
: 3			Union Discount	305	4.	10
	BISES		United Scientific			
	Sport 4% 1972-77	1891+ 3	Weyburn Eng	28.3	÷	14
÷	Sury 31% 1979-81	1741+ 1	International Oil			
	. & N.Z. Banking	392 + 15	Woodside-Burmah			
•	erbrook "A"	42 4 4	Bougainville	56	+	6
	IS "	311 + 2	Bullels. F. S. Saziplaas	£14	÷	1
٠.'	ix Eng.	44 4 7	F. S. Saamiaas	138	+	6
٠,	b. English Stores	Xn + 5	LIOSEON	134	Ŧ	- 0
	merrois	29 - 10	Paneantinantal	54.3	.+	40
. :	(Matthew)	161 + 4	Peko-Wallsend	400	+	30
·	™ & Hill	48 + 7	Poseidon	188	+	13
i	g Robinson	165 + 5	Peko-Wallsend Poseidon Southysal	750	÷	40
	uov mac					
4	i Lease	258 + 16	FALLS		•	
J	mards	345 + 10	A.P. Cement	176	_	4
1	Lechnie Bros	· 55 - 7 - 3	The Court of Tables	200		· -
ď	and Bank	277 + 5	Babeock & Wilcox	.00	_	10
۳.	sitt & Colman	328 ÷ 10	Furness Withy	321.	_	.3
e e	d International	252 ÷ 6	Great Portland Ests	225	-	9
٠,	1080n (T.)	· 36 十 4: **	Tarmac	158	٣.	4

ws in pence unless otherwise Sangano Weston ..... 111 + 4

Package holidays with

fewer strings attached The carch in Britain's fiscal policy ... FT Sotheby's mouthly FT REPORT

Dishwashers

ON OTBER PAGES How to Spend it ... Motories 5
Overseas Sewe 9
Property & Hausing 16
Racing 16
Shere information 22 & 3
Stock Exch. Report 20
SE Week's Dealings 18 & 19
Travel

OFFER FOR SALE Abbey Capital
Eber Compredity
Hamileo Property
Hall Sainuel Fortune
Lawan ' Bomble'
Schlesinger ' Funs'
Tarset Cammodisy

TV and Radio U.K. Conv. Stocks Unit Tracts Wall St. & Prices Westher

Year Savings & lav.

For latest Share Index 'phone 01-246 8026

## Slack trading in equities

week and yesterday the equity of 112p. market came to a halt after Companies on the receiving White Paper on dividend limita this will allow FNFC to con-Thursday's near nine-point rise end of a bid are equally un- tion, there are no hard and fast tinue to trade, there are doubts in the 30-Share index (which fettered by Treasury regula-guidelines on rights or takeover about the adequacy of existing was accompanied by a six-to- tions when it comes to increas procedure. In most cases, the provisions — particularly, on one ratio of rises over falls ing payments to shareholders by new dividend yields thrown up future interest on doubtful loans. among FT-quoted stocks). On way of a defence, as long as the by this practice are not out-given the continued weakness the week the index is 9.7 points bid is genuine. Anglo-Thai's rageously out of line with of the property market. higher at 339.4, so for nearly a month now the market has TOP PERFORMING SECTORS IN high historic cover. fluctuated within a trading range of less than 20 points. -ver daily movements of over Toys & Games five points have been very com-

week's economic in Motors & Distributors dicators have not been helpful; Breweries base rates went up in line with All-Share Index MLR on Monday, the squeeze on disposable incomes was clearly biting as early as the second quarter of 1975 and manufacturing industry's capital spending is now forecast to fall Office Equipment by a sixth in the two years to 1976. But at least Wall Street Contracting & Construction has been showing signs of

while the accounts from Town and City had little hopeful to say about the outlook for the property market (though this MARKET HIGHLIGHTS OF THE WEEK week MEPC has risen a fifth off its low). Eurocanadian made it clear on Thursday evening that it did not intend to bid for Furness Withy; the FW shares shed 19p yesterday.

### No ground rules

Dividend limitation is still AAH. very much a bone of contention A.D. Internation with the stock market. Since the BP Inland Revenue cracked down on scrip issues as a tax-efficient Brotherhood (Peter method of distributing company Cape Industries income to shareholders, the im- De Beers Dfd: pression has grown that com- EMI panies which wish to boost shareholders' income, either by Giaxo rights issues at par or in de Grattan Warehouses fence to a takeover bid, have MEPC found a loophole in the existing Maynards legislation. The most recent ex- Minet Holdings ample of the rights approach came this week from Minet Pancontinental whose historic cover in 1974 ran Sunley (Bernard) to four times. The issue has en- Tate and Lyle abled Minet to lift its gross Young Austen & Young dividend yield by nearly half to

Gilts moved lower over the 4 per cent, at an ex-rights price meet fairly stringent conditions, interest can be rolled up if

FOUR WEEKS FROM SEPT. 11

Wines & Spirite +10.7Household Goods THE WORST PERFORMERS

Hire Purchase Discount Houses

Thursday—against hopes for an increase in the net dividend perty market has resulted in pay increase for the former kind of service contract. Share-cent on average, and in each improving money cost structure. from 1.26p to 5.85p, which still new provisions of £91.4m. for chairman was a distinct holders are being asked to case there has been no volume At home interest rate fears are leaves a yield of 5.9 per cent at a half-year loss of £73.4m., and embarrassment to the Heath approve the terms, as well as growth—which is one reason keeping the market edgy—gilts, 154p, covered 3.6 times. And a shareholders' deficiency of administration at the start of substantial changes in the con- for a rise of 19 per cent in mail predictably, have been for this week both Permali and LCP most of this week. The Holdings have adopted a similar But the company is neither measures. This week came news favour of the Trust—which has months to July, against 234 per longs are now 11 per cent, approach in order to fend off to be put into liquidation, nor that the present chairman has said that it is not going to renew cent, by the non-foods sector below their March peak while unwelcome takeover offers to have a major capital recon-agreed to leave at the request the outright-offer which it made overall. In this period Freethe broader based gilts index Permali produced a forecast of struction. Instead, the support of the major shareholder—NFU last year. But they have been mans sales jumped 40, per cent. has eased back 7 per cent in doubled gross dividend pay consortium is reclassifying Development Trust, which owns given no adequate explanations. even months.

ments, to give a prospective £240m. of the present £350m. 41 per cent, of the equity—and for these moves. FMC, with its put down to inflation), and this for their part, company re-yield of 9 per cent, at 28p, support, with £50m. ranking as to take with him total com- large body of farming share. sults have spelt out the distress covered 1.8 times historically, subordinated debt, on which in pensation of more than holders, is a unique animal in growth is stretching the group's sing state of play at FNFC (see But whereas companies in terest will be deferred, and £200,000. later story) and Alfred Herbert, "recovery" situations have to £190m. as income loans on which This payment, equal to a a public company, and so long

F.T. Ind. Ord. Index

Treasury 3% 1977 ...

Treasury 121% 1992

Gold Mines Index

Y'day

339.4

251.3

£89.

133

300

213

345

545

.223

market averages, because of Sharebolders and loan stock-

### FNFC's write-downs top £90m.

necessary because the provisions any losses at FNFC. on loans made in FNFC's end-1974 balance sheet have turned FMC strikes again

High

365.3

442.3

94

£883

157

102

572

67

133

333

212

427

231

345

173

625

257

146.0

231.6

894

190

161

62

59

170

220

**YE84** 

+ 9.7

+113

+12

+10

+25

+ 7

+36

+ 7

+12

+8

+30

+13

+14

as laid down by the Government FNFC is short of profits. While

holders will be asked to approve this plan on the view that a refosal would leave them nothing. But they are also, in effect, being asked to protect the The lifeboat operation for the support consortium. The central secondary banks is taking a long question is whether it might not time to unravel and this week's be hetter to end the whole reorganisation of the support for First National Finance Corporation, the main manufacture of the support for the clearing banks with tion, the main remaining head- even larger write-offs. The most ache for the consortium, is only surprising point to emerge this a partial, stop-gap solution. This week was that the banks have further move has been made so far made no allowance for

recovery—the Dow Jones rose rejection of Inchcape's £30m out to be far too optimistic: the FMC has done it again. Two urgency to a growing debate week—have managed to push per cent in six days to bid included a mammoth continued weakness of the pro- years ago, the news of a £16,000 about the acceptability of this pre-tax profits ahead by 16 per per cent in six days to bid included a mammoth continued weakness of the pro- years ago, the news of a £16,000 about the acceptability of this pre-tax profits ahead by 16 per

Institutional buying interest

Reflects long-gift weakness

Demand in thin market

Demand in thin market

Demand from high-tax payers

Awaiting bid term from Deutsply

Better-than-expected Int. figures

General trend/U.S. influences

Revived investment demand

Results expected next Monday

Better-than-expected int. report

Press comment revives bid hopes

Trafalgar House bid speculation

Recovery after recent weakness

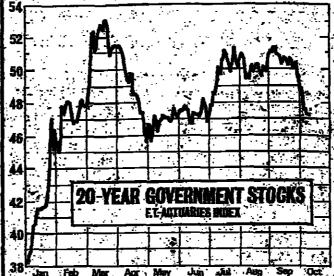
Better-than-expected results

' Bortus-Rights " issue

Urankım export hopes

investment demand

Rise in bullion price



quarter of the gross dividend Grattan and Empire Storescost of the Ordinary, lends both of which reported this as it remains one the proposals which were put this week will be unacceptable without a great deal more information.

### Freemans (SW9) out on a limb.

decision on trading policy. Half-way through 1975-76.

TV/Radio

and white.

BBC 1

could fall a tenth this year and group borrowings are currently 15 per cent lower.

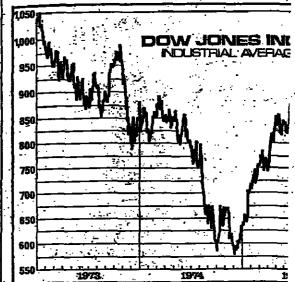
is hard to see the group doing use New York's financial crisis to keep up the rat Last year the wooden spoon much better in the current half- as an election campaign issue to growth achieved in in mail order went to Grattan year. At the same time any build support among what he of the year.

Warehouses with profits down longer-term benefits to accrue regards as his natural constitua sixth, before tax. This year from a rising market share will Freemans (SW9) is placed to have to be weighed against the emerge as the laggard among impact in 1976 of this year's the three independents in the spiralling postal costs. Meanindustry and—with Freemans time, the stock market is stickexpanding at a time when the ing to tradition; Grattan re-cause the credit of New York other houses are clearly draw-mains at the low end of the rela-latate is now also in question; and other houses are clearly drawing in their horns—it looks as if two ratings with a yield over that will result from a direct two points higher than the competition at 7.8 per cent...

## Tax cut politi IY GUY DE JONQUIERES IN NEW YORK STOCK Market responded effectively was nuch scepticism as the effectively was to President. THE STOCK Market responded effectively with the with as much scepticism as the cause serious dama Congress to President Ford's pro-nomic psychology

posal this week for a \$28bn fax. The market has cut accompanied by a spending couraged, by contractling on next year's budget growing evidence. The Congress is not about to be Federal Reserve. fooled into enacting spending eased its monetary p limits on a budget that has not tion, following a r yet been presented and the expected money sur Stock Market refused to be taken in August and Septe in either The Dow-Jones index extent of the relax iost three points on Tuesday, extremely modest to after the President spoke. The tendency in New York, as the Fee began tighte

in Washington, is to dismiss Mr. summer. Ford's initiative as a -political ploy, devised with next year's forecasting a steady election in mind. Such tactics during the balance are hardly calculated to boister, now feel sufficiently the market's confidence in the shift in policy has



integrity of the policy-making to reverse themselven being depressed. In contrast, process at a moment when the now anticipating both Grattan and Empire are economic indicators are still short-term rates keeping their sales agents on a confused and the outlook for The market's process at a moment when the now anticipating a tight rein, the former's stocks growth, inflation, and interest break in the mone rates by no means certain. But the President seems uncertainties about the

play politics with the economy. Freemans six month profits He now appears to have con-were marginally lower and it vinced himself that he can also ency: The voters ontside the North East who have always professed to regard the city as the embodiment of sin.

If-pursued to the end, this may prove a dangerous strategy, because the credit of New York - DOW JONES with it the integrity of the major MON. U.S. financial markets. Last TUES. week Chancellor Helmut Schmidt WED. of West Germany warned Mr. THURS. Onlooker Ford bluntly that failure to deal FRI.

been restrained, ho Only a few banks h increase its third ings, but not by as a Street had exp share price fell shar

CLOS

glamours with it.

## A new era jor coai

### BY KENNETH MARSTON

MINES IN THE NEWS

NOT SO very long ago it looked being adequately met, with oil Republic finds it pecessary to Schumann, chairman of the on the higher capital of 4.3021p at a reasonable price, and it convert coal into oil, using the General Mining group's Trans- net following the interim on the was generally reckoned that the Sasol plant capacity which is Natal Coal Corporation. But he previous capital of 2.3979p. likely growth in demand would being greatly expanded. At the has cautioned that the picture be taken care of in the golden same time, the new railway and could be spoiled if there is too age of cheap and abundant port at Richards Bay is opening much Government interference.

### Amcoal's promise

South African Coal Estates. panies.

Amcoal expects to earn 108 Generally cents (6lp) per share in 1975 and to pay a dividend of 38 cents (21p). Dealings in the existing Vereeniging shares are to be resumed on Monday and in Johannesburg it is thought. that the initial price will be around 2,400 cents compared with the pre-suspension levelof 2.050 cents. So U.K. holders of Vereeniging can expect to see a useful increase in the London cum-premium price

which was £17 at suspension.
The question is, should U.K. holders of Vereeniging sell at this, hopefully, higher price or. to put it another way, should other investors buy the shares? To find the answer we should bear in mind the fact that while South Airican coal is not of notably high quality for the most part, it is cheap in South Africa and has a ready market

deal of coal to help bridge the the present combined output of lies ahead and the possibility of the price of its platinum by gap until nuclear power fulfills, the companies involved is 20m. a rights issue is not ruled out, \$15 to \$155 per ounce, bringing South Africa is one of the to increase to 23m. tonnes next year's earnings is expected. One July. It is worth bearing in 6.00-6.05 Scoreboard. 10.25-10.55 world's storehouses of coal and year with further expansion wonders whether holders with mind, however, that following Sportscene. 10.55-11.25 Highlights world's storehouses of coal and year with further expansion whether holders with mind, however, that following Sportscene. 10.55-11.25 Highlights world's storehouse of coal and year with further expansion whether holders with mind. However, that following Sportscene. 10.55-11.25 Highlights world with mind. However, that following Sportscene. 10.55-11.25 Highlights world with mind. However, that following Sportscene. 10.55-11.25 Highlights world with mind. However, that following Sportscene. 10.55-11.25 Highlights world with mind. However, that following Sportscene.

Amcoal's promise

expansion, finds which the contains the usual elements of previous weeks the Republic individual companies would falling demand for metals, retained in reserves respective that is to be the new name have more difficulty in finding lower prices and higher costs. amounts of 1.2 tons, 4.4 tons and for Verceniging Estates which So there looks to be the mak. Indications are that "this year 3 tons. is to increase its issued capital ings of a reasonable investment will be the most difficult in the © Dealings are due to begin on from 2.75m. shares of R2 to here and, incidentally, one history of the company," he says. Monday in the Elandsrand Gold 23.5m. shares of 50 cents in which will carry the appeal to Hopefully, things will be better Mining shares which are being order to effect the respective U.K. and Continental investors in 1976-77, but this is not going offered at R3 to holders of acquisitions. They include offers of being in shares which will to help current-year earnings of Western Ultra Deep Levels, of 90 shares for 100 Amai have a freer market than has the parent Consolidated Gold Western Deep and Wiwaters-

world s storenouses of coal and year with further expansion wonders whether holders with mind, however, that following sportscene. 1935-11.25 lightlighter a major step forward in moves planned to follow, especially as faith in coal may seek a more South Africa's recent devaluation. South Africa' of eight of the group's coal as forces.

companies which, if approved, Amcoal will also have the sidiary Consolidated Cold South Africa sold her full will result in the creation of advantage of being in a position Fields Australia. Sir Brian gold production of some 14 tons Angle American Coal Corpora to raise on favourable terms the Massy-Greene's view of the out- on the free market in the week

energy has soared and the world tive with oil on price terms. over the past 10 years is only urges shareholders to accept the energy has soared and the world live with on our price terms. Over the past 10 years is only tages at all the content of the sources to take advantage of the situa- fits while dividends have been which closes on October 16. thereof are not unlimited. But, tion and is geared to a sharp little more than static. Sub. South Africa's giant Rustenat least, there is still a good expansion in coal production; stantial capital expenditure still burg Platinum Mines has cut tomes a year and is scheduled but some further growth in next it back to the level ruling in

big sums of money needed for look for the year to June 30 ended October 3. In the three

gamated Collieries, 70 for 100 been enjoyed by those of the Fields.

Coronation and 275 for 100 new group's individual com- The latter, incidentally, will are of a premium of anything be reporting its 1974-75 results up to R1, a figure which looks gamated Collieries, 70 for 100 been enjoyed by those of the Fields.

nuclear power which was just up export trade at world prices with the industry, a bogy which Sufficient acceptances have around the corner.

Unfortunately, that corner is South African Government these days.

Still some distance away. In controlled domestic levels; such As this week's chart shows, the Brates and Agency for Central As this week's chart shows, the declared was and agency for Central Country and C the meantime, the cost of exports are still very competi-growth of Trans-Natal's sales declared unconditional. CPM

encouraging on Tuesday. At the time of the to be on the high side.

For a start, electrical power thoughts on South Africa's coal 11-for-100 rights issue earlier as if coal had had its day. The stations are coal based. And, potential have also come this this year Gold Fields said that it world's energy needs were lacking her own oil deposits, the week from Mr. A. W. S. intended to pay a final dividend

9.00 a.m. Fingerbobs. 9.10 Star Trek. 9.35 Why Don't You. 10.00 Model World. 10.25 The Virginian. 11.40 "The Bird Came C.O.D." and " (cartoons).

Golf 12.10, 1.25, 2.10, 3.35 Piccadilly World Matchplay Championship Final; Football Focus 1.00; 1.080 Grandstands 1.15—a look back at some Artists at Work 9.50 The Beach of the action and personali-

Final Score. 5.25 Walt Disney's "The Mouse 5.50 News:

5.50 News:
6.00 Sport/Regional News.
6.05 Dr. Who.
6.30 Bruce Forsyth and the Generation Game.
7.20 Saturday Night at the Movies: "Bad Day at Black Rock," starring Spencer Tracy and Lee Marvin.
8.40 The Dick Emery Show.

9.25 Show Jumping from Wembley.
10.25 Match of the Day.

11.25 Parkinson All Regions as BBC 1 except at the following times:—
Wales—9.35-10.00 a.m. Teliffant. 12.25 a.m. News of Wales.

### BBC 2

7.40 a.m.-1.05 p.m. Open University.

3.25 p.m. The Saturday Western:
"Taza, Son of Cochise,"
starring Rock Hudson.

4.48 Play Away. 5.10 Chico and The Man. 5.25 The Money Programme, 6.20 Open Door. 7.00 Rugby Special. 7.50 News and Sport.

10.15 Second City Firsts. 10.50 News on 2.

10.55 Open Door. 11.35 Golf: Piccadilly

### LONDON

combers. 10.20 The Jetsons. 10.50
Junior Police Five. 11.05 The

Sports Special (part 1) All Ireland Gaelic Football Final

Gymnastics Championship from Leningrad plus Cycyling —Tour of Lombardy; 3.50 Half Time Round-up; 4.00 Wrestling; 4.50 Results Ser-

Matchplay Championship highlights starring Gig and the Chan 12.20 a.m. Midnight "Arena," starri

ties featured since October 11. Junior Police Five. 11.05 The 1958; Racing from Ascot 1.50, Adventures of Black Beauty. 11.35 & Joke 6.15 Not On Your Melle. 6.45 2.20, 2.50; The Horse of the Planet of the Apes.

Year Show 2.35, 3.10; 5.00 12.30 p.m. World of Sport: 12.35 Fine: "One Eyed Jacks." 9.38 Within Final Score.

On the Bell; 1.00 International These Walls. 16.45 Aquarius. 11.30 Two's Sports Special (part 1) All Company.

from Dublin; 1.10 News from TTN; 1.20 The TTV Seven 1.30, 120 a.m. Junior Movie: "Nothing World 1.200, 2.30 and 3.00 from York; Officer Hardy, 5.25 a.m. Cartoon Time. Ribbon. 1.45; 2.15 and 2.45 from Ayr; followed by Highland League Results, 1.30 a. Special (part 2) Russian Century 7.50 anits, 1.50 Saurday Movie: Walls. Special (part 2) Russian Century 7.50 anits, 1.50 Saurday Movie: Walls. Special (part 2) Russian Century 7.50 anits, 1.50 Saurday Movie: Walls. Special (part 2) Russian Century 7.50 anits, 1.50 Saurday Movie: Walls. Special (part 2) Russian Century 7.50 anits, 1.50 Saurday Movie: Walls. Special (part 2) Russian Century 7.50 anits, 1.50 Saurday Movie: Tree," Tour of Lombardy: 3.50

BORDER

Western: "Invitation to a Gundanter," 19.08 Woody
Starring Yul Brymer. 7.08 Sale of the Space. 19.45
Century. 7.30 A Joke's a Joke. 8.90 Planet of the
Within These Walls. 9.06 TV Movie: 12.15 Southand
"These The Holkings." 19.45 Aquarius. thre: "She
11.30 The Dogors.

CHANNEL

GRAMPIAN

GRANADA

Half Time Round-up; 400
Wrestling; 450 Results Service.

5.10 News from IEN.
5.20 Supersonic; 18.35 Saturday Matters "A Touch of Lerenzy" shring James Mason and Scone to A Joke's 18. Saturday Mystery Movie.

6.45 A Joke's A Joke.
7.15 Sale of the Century.
6.745 Saturday Mystery Movie.
6.60 Two's Company.
7.15 Sale of the Century.
7.15 Sale of the Century.
8.56 Saturday Mystery Movie.
8.66 A Joke's A Joke.
8.66 A Joke's A Joke.
8.66 A Joke's A Joke.
8.67 Saturday Mystery Movie.
8.68 A Joke's A Joke.
8.69 Saturday Mystery Movie.
8.60 Saturday Mystery Movie.
8.60 Saturday Mystery Movie.
8.60 Saturday Saturday Saturday Saturday Saturday.
8.61 Saturday Mystery Movie.
8.62 Saturday Mystery Movie.
8.63 Saturday Mystery Movie.
8.64 Saturday Satur

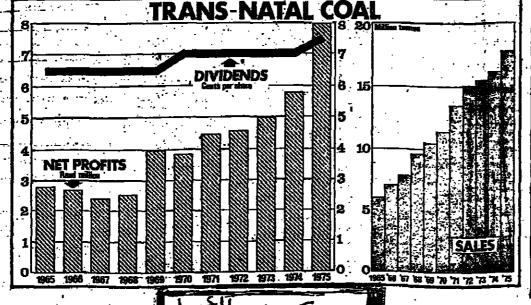
ULST

2 Man About 3 I didn't know yo

5 Upstairs Dow. Stairs 6 Crossroads (Tue

weather (Wed

Frazier The Liver Birds



# licyholders

ment in the Fidelity

I Nation Life is now THIS WEEK also saw the start of the company

will not alter the total in, except for the

o start payments by the place.

mble. For example, chapters of this sorry tale. The situation more complex than trust tables with any meaning small one. fering investors in judge's condemnation of the was first realised, for no details (u) results. are at last to see running of the affairs of Nation of the rescue scheme have yet eir money back in Life that led to us liquidation been announced. However, it is inre, while prospects should be read in every life now expected that the plans will brighter for a fairly company boardroom.

## aths of waiting, the Fidelity Life

question of the value ing has been adjourned until with 14 months of ment of the bearing; 28 days is stituents does render it unsuit. declining in recent months.

er of the compromise lack of action and echo the Indices, on the other handmust remember that week and has revealed that the various sectors to be monitored.

res and policyholders poration intended to stand by analysts could use the indices etting a smaller slice the guarantee made towards quickly and easily for measure-take. The liquidator Fidelity Life and to ensure that ment purposes. the reduction to be no policyholder suffered any So the publication of past juidator has not been that the Corporation had P/E ratios (showing twice invalue has not oven negated all obligations in this monthly values back to the been going on. He has respect while the Bank of April 1962 start) should prove ing his preparations so England refused to include the to be a boon for investors. The in make a first payment film, investment with the failed record is available from Busiminimum of delay. To secondary hank London and ness Enterprises Division. The prepared his calculation of delay and the old value basis and the liquidity petition in the first of £30.

means that unit-linked for this action is that Mr. MY RECENT article iders will be receiving Richards thought that discustheir share on the first sions with the Bank would have ion, but to have recalcu- changed the situation. But, havclaim values before ing achieved no success so far. the payment would have his concern is to regain control These policyholders will the company as a going concern-

the suphoria is over, the Until details of the plan are that it was to adopt this course uestion to be asked is released, no other comments can of action.

But Court.

Scottish Amicable announced the suphorial to be asked is released, no other comments can of action.

But The company has introduced one can only reflect on how a new series of its highly need much trouble would have have amount? The liquidator much trouble would have been to indication of the avoided had Fidelity Corporate in the either of these question taken this action in the local contracts and in 1974 were the current payment will first place. Whatever plan is sold in 1974 were have not of the liquid assets produced, the main problem is contracts sold in 1974 were first place. Whatever plan is feetible endowments) and have ceased selling the old type. The legand obviously, the regenerating confidence in the law in the plan is still an endowment remaining to be liquid company and this may never be plan is still an endowment assurance at age 65 with overcome. It would be a very natural reaction for policy natural reaction for policy in a law in the local plan is still an endowment assurance at age 65 with guaranteed cash-in values from the local plan is still an endowment assurance at age 65 with guaranteed cash-in values from the loth year onwards.

But the bonus rate for these new policies will be £3.25 per cent. per annum on the guaranteed benefits and £5 per cent. per annum on existing amount? The liquidator much trouble would have been

HOW TO INVEST

"A revolutionary animal." Financial Times, 8 June 74. This is

the first Fund of its kind, and since it was launched on the

18th May 74, it has consistently out performed the market

by a substantial margin. Initial unit holders have seen their

investment increase in value by 16.8%, which compares with

the market poised for an up turn, the Fund should really come

The Lawson Gilt & Warrant Fund offers the gueranteed eporediation of dated gilts combined with a highly geored interest in the equity market through

warrants.
"Protection from loss and a chance of gains well above the average."
Trotection from loss and a chance of gains well above the average."
Investors Chronicle, 24 May 74. About 37°, of the Fund is wholly unrested in

Investors Carenicle, 24 May 14. Acous 31. Of the runs of wally excellent Warrants—graing a geared interest in ordinary shares currently worth about four bries the cost of the Warrants. The rest is invested in gifts. At all time

the highest rate of capital appropriation.

Remember the price of units and the income from them can go

the normal value of dated stocks at least equals the total invested in units. For every £1000 of units, £1000 apminal of dated gits are bought to produce

LAWSON GILT

&WARRANT FUND

FIXED PRICE OFFER AT 29.2p.

(OR THE DAILY PRICE IF LOWER)

Application form to invest in Lawson Gift and Warrant Fund

To: Lawson Securities Ltd, 63 George Street, Edinburgh Eliz 2.1G.

1962 (45 P-200 35) 1.

[/We success a restrance payable to Lauren Securities List to be invested in the securities are securities as the securities are securities as the securities are securities and the securities are securities as the securities are securities.

I/We declare that I anywe are not restrict musice the actualise territories as we are not acquiring the units as this continues; of any personal resident outs territories. (Those musics music ten declaration about apply through their significant or territories or territories in the latest and the latest and the latest apply through their significant personal significant and the latest and the latest apply through their significant and the latest and the latest and the latest and the latest apply through their significant and their significant a

x mainte to residents of the Rescoke of Euro)

Marry Systematics and Startings plan work box for details

Tel: 031-226 3911.

van are not acquiring the units as that territories. (Yhose saubte to carior to Stocktrown or Sullation in the USC

UNTIL FRIDAY, 17th OCTOBER 1975

a rise in the FT all share index of only 12.8%. Yet now with

WARRANTS AND

I has been an event- classes of policyholder had a rescued, London Indemnity and

### All share record

specicly nearing was necessary to valid measure of historical per-value on a property remove the uncertainty sur formance. Indeed this was one valued policyholders rounding the company. But the of the objectives in their design. centract, thus giving rounding the company. But the of the objectives in their design. tion has been in London this of constituents enables the attitude of the parent towards However, until now there has legal costs, so other He said that the Fidelity Cor- records available so that

loss. It was the bland statement values of the indices, yields and

## The only possible explanation Flexidowments

flexible endowments pointed out the dangers facing companies marketing such policies if it became a significant proportion the payment would have his concern is to regain control of the business. Other with-a further substantial of Fidelity Life and to operate profit policyholders could be subsidising nese policynoiders will He is having consultations with unless flexible endowments formal notification of He is naving consumations with unless flexible endowments ow claim values as soon a leading firm of consulting were given a separate bonus calculations have been actuaries in producing a feasible rate compatible with the and the shortfall will be plan which will be acceptable to different investment strategy up at the second distributhe Department of Trade and required. Last week, the Scottish Amicable announced

bonuses compared with £3.80 per cent. and £4.80 per cent. respectively for other withprofit business. The Amicable, like many Scottish life companies, prefers precision to sim-

plicity in its bonus structure. This new scale gives the actuary scope to manoeuvre in the future and the effect of this differential scale will mean lower values on early cash-in and higher values later, Paradoxically, the new Flexidow-ments will give higher maturity values at 65 than the standard policy. - It pays to make as many comparisons as possible.

## In or out

BY CHRISTOPHER HILL ALL THE chopping and chang-

ing of pensions policies by Governments over the past couple of years has left everyone in a state of confusion and the natural result has been for people to just wait and see. But April, 1978, is the official starting date for the New Act been for the date to be brought forward to April, 1977. Either way there is reason for employers and employees to start to think about the implications of the Castle Scheme on occupational pension plans. And since it will be a statutory requirement for employees or their representatives to be consulted on the decision to contract "in or out," they have to be aware of the alternatives

There are no easy ways round making the final decision, but at least it helps to have the views of the experts even if they do tend to slant towards "contracting out." After all, pension consultants have to make a living. But in the context of presenting the facts in simple language, the Metropolitan Pensions Association has come up with a £1 booklet which considers the "in or question from four viewpoints-politics, finance, administration and employee

## ighter prospects for Assessing unit trust performance

BY CHRISTOPHER HILL

the puricymnuces of this great from interstate must have found the more difficult to evaluate unit for hitting the bulls-eye as 2 Top Ten, 1975

Let's hope that they are good.

Investors with the company periods.

Investors with the company periods with the comp

subtle change from maximisation of performance to conserve for having been fully contifered and Description In Conserver to the Sater for Select Income and Walker Trusts (including the whole U.K. market Ebor Select Income and Walker Trusts (including teaching of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield—to Cres-Natural Resources and Gold and right at the beginning of the Mand G Extra Vield of capital and invested throughout the bear vestment Fund. The latter is an filers like the Coyne Growth performance appears over the maximisation of income (dating market) and a large stolid fund old favourite among those who Fund. the policyholders of fair deal. Now investors must General? The consortium doing from 1973 onwards), it has been just as well placed

This year highlights the Confederation Growth-dies Hill Samuel Capital problem. Because of the sud-not fit into large, stolid Norwich Union now expected that the plans will den upturn in the stock market category, but the remainder of S & P/Ebor Scient be given in the next few days. In the first quarter, the results the top 20 are all very conven- Hill Samuel Income of unit trusts for the first nine many vehicles. With five trusts Friends Provident months of the year are less at the top, Hill Samuel must M & G Extra Yield important than they would be take the accolade of the best Tyndall Canyoge INVESTMENT analysts, pro- in a year which had seen a performing group and this is Hill Samuel Financial to a first payment of of the Court hearing of the forestent analysis, progradual uplift in the indices, mainly as a result of having Crescent Growth the foresters of about the Secretary of quently need to refer to the To put it another way, the funds reduced its boundary is forecasts of about State for Trade to wind up past movements of the equity must be be been done to the list with a 176 per cent. Lafe Balanced and Canlife to do this because has been done to that the hear market. And the FT 30 Share the to do this because has been done is that the hearsummaried and the standard such a head start over the (according to the tables prois almost entirely invested in gain and there are several other (managed by Canada Life Insumstion of the value ing has been done is that the hearsummaried and there are several other (managed by Canada Life Insumstion of the value ing has been done is that the hearsummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and there are several other (managed by Canada Life Insummaried and the canada Life Ins others that in most cases they yided by the magazine Planned investment trusts. Other funds SW trusts on display. One has surance). been adjourned until yardstick by which to measure others that in most cases they vided by the magazine Planned investment trusts. Other funds SW trusts on display. One has Counsel for the these movements with records are unbeatable in the annual Savings), the record is not so which are there at the top in to remember, however, that the these movements with records are unbeatable on the annual Savings). But then there does not the Slater Walker Commodity was are unbeatable in the annual Savings), the record is not so which are there at the top in to remember, however, that the seeking a further adjournments with records are unbeatable in the annual Savings), the record is not so which are there at the top in to remember, however, that the seeking and the Slater Walker Commodity was. So the conclusion is that the performance tables even though inspiring. But then there does clude Tyndall Canyge and the Slater Walker Commodity was. So the conclusion is that the performance tables even though inspiring. But then there does clude Tyndall Canyge and the Slater Walker Commodity was. So the conclusion is that the performance tables even though inspiring. But then there does clude Tyndall Canyge and the Slater Walker Commodity was. So the conclusion is that the performance tables even though inspiring. But then there does clude Tyndall Canyge and the Slater Walker Commodity was. So the conclusion is that the performance tables even though inspiring. But then there does clude Tyndall Canyge and the Slater Walker Commodity was. So the conclusion is that the performance tables even though inspiring. But then there does clude Tyndall Canyge and the Slater Walker Commodity was. So the conclusion is that the performance tables even though inspiring. But then there does clude Tyndall Canyge and the Slater Walker Commodity was. So the conclusion is that the performance tables even though inspiring. But then there does clude Tyndall Canyge and the Slater Walker Commodity was. So the conclusion is that the will be seeking and the Slater Walker Commodity was seeking and the Slater Walker Commodi

is that unit values words of counsel for the Secre with their weighted arithmetic ago when they usually consisted unitholder investing 1100 at the would have been up among the validity of matching one set of gotten a reader's letter earlier with their weighted arithmetic ago when they usually consisted unitholder investing 1100 at the would have been up among the validity of matching one set of gotten a reader's letter earlier unitholder investing 1100 at the would have been up among the validity of matching one set of gotten a reader's letter earlier ago when they usually consisted unitholder investing 1100 at the would have been up among the validity of matching one set of gotten a reader's letter earlier ago when they usually consisted unitholder investing 1100 at the would have been up among the validity of matching one set of gotten a reader's letter earlier ago when they usually consisted unitholder investing 1100 at the would have been up among the validity of matching one set of gotten a reader's letter earlier ago when they usually consisted unitholder investing 1100 at the would have been up among the validity of matching one set of gotten a reader's letter earlier ago when they usually consisted unitholder investing 1100 at the would have been up among the validity of matching one set of gotten a reader's letter earlier ago. of the new, small and thrust- beginning of the year would leaders last year-with high managers against another. But this year which said that to the purpose of fixing speedy hearing was necessary to valid measure of historical pering funds which could wheel have doubled his money in an inquidity, overseas stocks and there is a school of thought discover several winners the purpose of fixing speedy hearing was necessary to valid measure of historical pering funds which could wheel have doubled his money in an inquidity, overseas stocks and there is a school of thought discover several winners are not which save that changing invest- January, he looked at the los

Admittedly the front-runner Confederation Growth

ment management direction of Hill Samuel). Schroder Wagg about comparing long-term per-confirmed, but one still has to

ment management underwent a formance has depended on represented—such as S and P/ gory are four of the Slater since after a time a trust creates

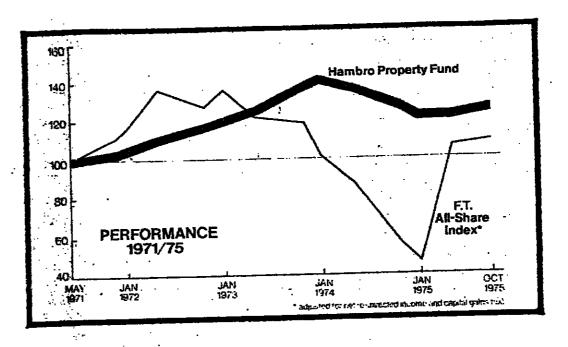
managers never cease to add Commodity is in the lead, fol-(when it suits them to do so) it lowed by a couple of the Japan is necessary to look back over Funds (including Save and the longer term to get the cur- Prosper's) and the Barclays rent year's performance in Unicorn Australia Fund. The perspective. For example, if latter used to be the Pan Aust-116.9 one takes the cumulative per-ralian Fund before it was taken 112.6 formance of trusts over the last over by Barclays Bank. And

- Table for comparisons over long Taking the first nine months. Hill Samuel over the past two also has a couple of trusts formance these days is that the bear in mind long-term per-

SINCE THE accent of invest- stocks. This time a good per- income trusts, which are well Notable members of this cate- make much difference anyway,

However, as the unit trust in the former case Drayton 1120 six years (including reinvested in the latter case (24 months) 1104 income), the Slater Walker the Allied Hambro Accumula-110.0 Trusts have done a lot better tor is in the lead with a 60 108.9 than their unhappy experience per cent. gain followed by 108.6 this year would suggest. Over several of the Hill Samuel this period the Stater Walker trusts and such relatively little

relatively high number of take-formance and that this year's compared with only 2 few years of the tree, they all show that a sad tale is that the trusts which past few years has reduced the performers. I have not for-



## First-remember the investment background Next-study the Hambro record.

## Then-consider the future prospects:

If you are trying to decide on the best place have tended to rise as well, which by and to invest a lump sum you'll probably be looking for two things. You will want an investment that can provide strength and stability in difficult times and jet you will also want an investment that offers real potential for long-term growth.

We believe that at present you are unlikely to find a better combination of these two qualities than in Hambro Property Bonds.

## Strength in Adversity

The last two years have been difficult for all forms of asset-backed investment. The Stock Market crashed in 1974 and has since barely recovered to the level of 1971. Properly values also fell, and many properly

companies ran into problems.

The graph above shows the performance of the Hambro Property Fund to date. It shows the strong growth in the Property Bond price up to the beginning of 1974. It also shows clearly how well the Property Bond came through the economic crisis of 1974 compared with the very sharp fall in share prices at the time. You will see that the Bond shows an overall appreciation of 25% since the launch in 1971.

### **Future Prospects**

Over the long-term carefully selected business property has proved to be the nearest thing to an ideal hedge against inflation. For, as the cost of living has increased, rents

large has led to increasing property values.
At present, although the country still faces economic problems and property letting remains difficult, a firmer frend has developed in the property market as Pension Funds and Insurance Companies are once again actively seeking good quality investment property. These institutions believe that property of this type currently offers a very sound investment for a number of reasons.

First, following the fall in properly prices from the peak levels of 1973, sound commercial property is now attractively priced. The yields and values compare. favourably with other types of investment.

## You can draw a tax-free 5% p.a.

Under the Cash Withdrawal Plan you can choose to draw 5", per annum of the emount you originally invested, in place of an income. Each year sufficient of your units will automatically be cashed in to provide this sum which will be free of all taxes at the time of withdrawal even for higher rate taxpavers (see note 2 below).

Your Bond will then be made up of fewer units, but provided the unit price increases at more than 5 ", per annum (net income plus capital growth) your Bond will still increase in value. You should remember nowever that the price of units may at times grow by less than 5% or even go down in which event the value of your

Secondly, the Government has now pronounced its belief that a sound property market is essential to a stable investment climate and has ended the rent freeze.

And thirdly, very few new property development projects are now on the stocks. This could mean a shortage of property when, over the medium-term, renewed economic activity increases demand. for well located offices, shops and factories.

## Investing in the Bonds

While you should always remember that the price of property fund units can fall as well as rise, the Hambro Property Fund, with its wide spread of high quality business property, is well placed to take advantage of any improvements in the property

To invest in the Fund at the current offered price of 125.5p per unit you simply need to send the application form below together with your cheque to reach us not later than Thursday, October 23rd, Thereafter units will be issued at the price ruling on receipt of your application.

Swindon S	NI IEL.	, Enqui	162 : A		_
Twish to inv £1,000 in i a cheque t Bank Limi	lambro or this t	Fropert	y Bond oayabi	is and	riminum enclose ambros
Surname: Mar.					
H Ball Lind nam	e3	<del></del> :			<del>-</del> .
3 4 2 2					
S Occurrence			D	e of Suffi	<u></u>
ii Boyan alras:					
는 Yestorical A Tuestorical				u Good	health?
o Enot, please	gi70 <b>07</b> 51	tach delai	s		
Tick core is	ou with to	draw 5;	oa. in	==± [	]
(If you leave securulated start drawin simply by wi	na mente at	10.11.10. 1.1.1.1	n int i	CCPTAIN; an at ou was cal	ierz ost ierz ost bier mirz
Signature.			<u> </u>		
		ĂР		7T	01

## payable for offices, shops and factories Hambro Property Bonds

I. Increasing life as-surance. Hambo Prop-erly Bonds have bull-in life assumace cover. The death benefit is a multiple of the cash-in value of your Bonds depending of your age at death. Speci-men enempies are sot our below.

Age 30-250% Age 40-190% Age 50-130% Age 60-111% Age 70-104% Age 70-104-7

2. Tax position, income accumulated in the Fund is subject to lar at the life assurance company rate. It is not bosted at your income lot tax purpose, so that you pay no locome lax on it; not are you personally helds to basic personally helds to basic come accome accome and an about personal process. You may be liable to higher rate tax and investent in the same income sucharja on the gala realised on death of final cashing-in it you are then in these tax birackets, but this is extended on advantageous terms (create as aniable from the Company). Any amounts whom under the Withdrawal Plan will be brought into account at this stage in cale intent the stage in cale intent to the plantage the galan.

this stage in Columning the galo.
You are not kinds to capital gains for and do not have the touche of keeping second. The galos of Unit's a adjusted to abow for the Fanci's own prospective kinds, a currently it is ununed to institct this distriction to 10% of the column gas at he made and a prospective kinds.

3. How can you watch the value of your Bonds? The Fund is cold, sho Accommistion Units which are valued twice monthly. The resulting offend and hid prices are published in the Daily Telegraph, Francial Times and uther loading national newspapers. Valuations of the Proporty Fund are carried out by the independent chartered surveyors, Jones Lang Wootton.

4. What are Hambre Differed price of Units in the Fund includes on Initial charge of 5.5 and 2 touriding-up, charge not exceeding 15 calculated on with Burst principle. In eddition, Hambre Life force of 2% of the value of the Fund. This course we him

resumece and all other Company charges. The cost of managing and valuing the properties is borne out of the Fund, and will not exceed the charges contained in the schedule laid down by the Royal Institution of Charneted Surveyors.

5. Annual Reports.

Annual Reports.

Annual Reports.

Annual Reports.

Annual Reports.

The contained of the Fund's avertiments.

Fund's investments.

6. New do you catch-in year Bonds ? At the total you can conceite a simple form and reporte a cheque within a less days for the bid price fixed at the next sections. to protect Bendinites.
To protect Bendinites.
Thirtesis, the Company
may, in accompany in
accomments defer payment
of appropriets in the

The death benefits come the death benefits come fato force only upon ze-ceptance of your appli-cation by the Company, which reserves the right to offer restricted life cover if you are not in good heefth or for any other reason.

Commission of 1 % will

This advertisement is based on legal opinion regarding present law

## Consumer not protected

BY OUR LEGAL STAFF

two quite expensive water lilies. Both were planted immediately on receipt by post in identical containers in the same pool, strictly in accordance with instructions. One lily has been blooming all summer but the other never produced even a single new leaf and rotted away. The firm concerned stated that as a gesture of goodwill they would supply a very inferior lily free, or allow discount of 331 per cent. and postage on replacement of original order. -Is there any recourse under current consumer protection to cover such a case?...

Unless the supplier expressly offered some kind of guarantee of the plants supplied there would appear to be no recourse available to you either under should not be accepte
the general law or under a broker's certificate. statutory provisions for consumer protection. In addition Surcharge on it is likely that the supplier's catalogue and/or order form school fees will contain conditions of conwill contain conditions of con-tract which indicate how far the Having paid my daughter's supplier is "backing" his pro-school fees in January, half duct. Although the sale was way through the term I probably a "consumer sale" received a request for a within the terms of the 1973 surcharge of 30 per cent. to amendment to the Sale of Goods cover higher salaries and Act, the nature of the goods expenses. Am I obliged to supplied is such that it would pay this?

in a development of eighteen

calculated on the previous

financial year's expenditure. There is no provision for

service charges to be paid in advance nor for a fund to be

necessary to create a fund to

before these can be recouped

cheapest way to do this would

subscribe themselves but one

The organisation for running

the leaseholders themselves. It

guarantee and not having a

share capital. In view of the

fact that one or two will not

subscribe to the fund it is

or two are not willing to do

the flats is a management

is a company limited by

provide a year's running costs

built up. It is, therefore,

the following year. The

be for the leaseholders to

The lease provides for payment

## Valuation for probate

Is a brokers certificate vital for probate where a death took place on Saturday or can it be replaced by the executors certificate based on the following Monday's prices as shown in Tuesday's FT.

valuation set out on the basis which you indicate and no tenants marked downward movement in any of the securities since the I let 2 part of my house, of previous Friday's dealings, there which one of the walls has is no reason why the valuation shown signs of settlement and should not be accepted without needs rebuilding. This cannot

should receive interest on their

money. However, any interest

paid would be liable to income

tax, so that leaseholders have

to pay tax on money lent to .

themselves. Is there any way

What do you advise us to do?

Presumably the fact that the good.

solicitor, and so presumably you tive.

would continually

of avoiding this, particularly as they are mutual funds?

Management of flats

ject to the terms of your con- completion of the works. tract with the school, which would have to be examined to see whether there is any Gifts to a express term providing for recovery by the school of any

shortfall between fees received minor and the appropriate proportion Following an application for a of actual expenditure.

## If there is a sufficiently clear Repairs and

safely be done while people continue to live in the part affected. Can I obtain posse in order that the necessary work can be done?

As you have an obligation to held by the miner and the total effect the necessary repairs amount, if any, which was under Section 32(1)(a) of the provided by his parents." Housing Act 1961, the right of access to effect the necessary re- dividends refer are birthday pairs conferred by Section 112 and Xmas presents, amounting of the Rent Act 1968 will apply, to £100 in each instance. Even If it is necessary to obtain with C.T.T. I thought one was

minded

might not be easy to find people

willing to take over leases which

involve participation in a

scheme which depends on the

The problem is one which is

From what you say, it appears continuing goodwill of virtually

that the problem is not really all leaseholders, present and

one of finding a tax solution but future, if an intolerable finan-

flaw in the original scheme for those who take a responsible

the management of the flats, attitude towards the common

require the management com- likely to get worse as time goes

pany to incur perhaps thirteen by and flats change hands, even

months' expenditure without if inflation is contained and

any certain cash resources with interest rates do not rise, so we

which to pay the hills was recommend action now to try

apparent to each prospective to find a lasting remedy, rather

leaseholder and to his or her than merely a taxation pallia-

all took up the leases with your The responsibly minded lease-

eyes open, realising that respon-holders might well decide to

remedying a fundamental cial burden is not to fall on

During early spring I purchased be virtually impossible to show A surcharge such as you of the tenant's premises to carry without a lot of questions that the lily was not fit for the describe would not normally be out the work it is likely that the being asked, so why this query purpose for which it was in exigeable by a school which had court will make an order on on each gift of £50 or more, already been paid fees in your undertaking to let the etc? Is the Inspector really advance. This is however sub-tenant back into possession on entitled to answers to all of these questions?

small refund of tax deducted from company dividends paid to my young son of 12 years. I received a letter from the Tax Office, as follows: " Before I can deal with any repayment and the circumstances in which it was made. If there is any documentary evidence of each gift (that is, a letter which accompanied it) this should be

The shares to which the of the whole of any allowed to give £100 away

obtained; 3, The total capital

### Rubbish dump leaseholders seek legal advice jointly, since would have to shoulder addi- there is presumably no conflict

according to circumstances.

Government's intention

burdens if flats were of interest between them. We What remedies have an elderly occupied by people unwilling to can do no more than indicate couple living on a small pension a legal liability claim against the motoring organisations or, north

from you (and from his father):

per cent, you need not answer

part of question 3.

ally?), recovering the Your question raises complex journeys over short distances,

go beyond their bare obliga- possible ideas to be considered: when a local authority tions, and realising that it (a) The management company establishes a rubbish dump meets the outgoings by close to their cottage? If means of an overdraft, the authority offers to rehouse guaranteed by the mem-them, with compensation, bers (jointly and sever-would this affect the position?

interest as an element in issues as to the statutory duty and most motor accident claims the annual service charges of the local authority under the arise from traffic accidents may well be Public Health Acts and in the within 25 miles of the motorist's implicit in the scheme, in law of nuisance. We suggest home. Moreover, the majority the absence of provision that the occupiers of the of traffic accidents leave one, for the company to levy cottage consult a solicitor under both, or all the cars involved payments on account from the Legal Advice Scheme with driveable, albeit with greater a view to considering injunction care. So in many claims in-A proposal is circulated to proceedings or a prerogative surers are not obliged to pay all the leaseholders that writ. However much might be either for towing or in rethe management company achieved by negotiation with the delivery. be dissolved as unable to local authority once there is a fulfil its commitments, and dialogue with a competent needed and in the particular a car of up to five years of age responsibility or, that the management he professional adviser. An offer case may add £25 or more to assumed by an unlimited to rehouse certainly would insurers' ultimate bill company comprising all affect the position if there is Mindful of this, the tw

## Car recovery services

BY JOHN PHILIP

IN OUR daily motoring lives members special protection in calls for its service most of us take our "compre- exchange for an additional sub- down vehicle can; hensive" motor insurance cover scription: the AA charges £3.50 again quickly so t for granted without really look, above its basic subscription, the ist can continue ing at the strict wording of the RAC 44. The AA has been almost as planned the claims section of the tax policy. In 99 cases out of 100 operating its recovery scheme into issue between office are simply aimed at this is probably justified, for the for a couple of years and now the member whether determining what proportion of majority of motor accident provides this service for about can be classified your son's assets was derived claims fall into well defined a million of its members. The breakdown for t patterns from both the in RAC introduced its scheme in not provide its reif the proportion is in fact 100

questions 1 and 2, nor the first of view. Take, for example, the not For the future, your son's infrequent traffic accident when a return form of type 11, you the insurers' expense. This is have notes, but return forms and the insurance provided by the notes are of various types own-damage section of the "com-The rule about children's

## income derived from gifts and settlements by their parents is Loss of use

cannot look to his own insurers which in practice can be taken can eventually har to pay any extra cost he incurs as being within five miles. by way of car hire or train fares either in completing his Independent journey or in returning home thereafter. However, this loss-

Of course, most of us make

But the cover is there when

surers' and the motorists' point the summer and so it is still for minor breakd, very much in the initial market undertaking to pulling stages. ing stages.

Both schemes provide for the repairer and leave income should be shown on your at least one car is rendered un to the appropriate AA or RAC him out. removal of the broken down car ber to pay the o to know I. The names and in the section headed "Any distance from the motorist's he got going again, then for the Not restricte of each gift of £50 or more and the minor; 2, the amount of each gift of £50 or more and the contract of the motorist and the contract of the motorist and the contract of the results from your gifts to him) driveable and unusuable some garage and, if it cannot quickly return, you should find that the accident to the repairers and must be a point of interest for for himself and h explained briefly; if yours was after repair returned to him at those RAC members who do not to their various "comprehensive" insur- for the removal will find that the topic is dealt because removal and re-delivery ance. But the AA scheme does nearby repairers. with in paragraph 33 of the cover is expressly included in not undertake traffic accident close to his hou recovery — so this must be a destination, as he is factor influencing the choice of stances demand any motorist who is a member of ... Incidentally care

> Other differences are that the British Isles. W AA scheme covers the member's provide "comprehof long standing, and is not. But, because of the standard second car, while the RAC for motorists dri directly connected with the exclusion of "loss of use" claims, scheme covers both husband they automatically to the motorist travelling from and wife (as does the basic RAC normal towing reintroduce the general aggre-London to Glasgow whose car service). But the RAC does delivery cover, gation of children's investment is immobilised somewhere on not cover breakdowns or acci-motorist whose income with that of their the motorway in Lancashire dents that occur near home-

But there are many motorists of use expense may form part of who are not members or either RAC—for each pr other motorist if it can be of the border, of the RAC's Scot- you home service a proved that he was partly or tish counterpart. For them feature of the pack wholly to blame for the acciand the largest independent Europa Insurance accident and breakdown re provides a wide ra the majority of our motoring covery organisation in the coun- for the motoris try is the National Breakdown abroad, including Recovery Club, based in Brad-cost of transport ford but with branches through motorist's destinati the country. The NBRC has an accident or b been in business for five years, the outward journe has 50,000 members and is now towage and storage backed by insurance at Lloyd's, aged car, and the Subscription depends on the recovery back to t age of the motorist's car, on the Lest there be at assumption that the older car standing, may I m will probably make a greater that none of the call on the Club's services, and schemes pay for th will normally range from £4 for pair—this is the

Mindful of this, the two main The Club's experience is that perhaps his insu motoring organisations offer in some 30 per cent, of the chooses to claim.

home at the insur

to £6 for a car eight years or is necessitated by a

## FT/SOTHEBY'S REVIEW OF THE ART MARKET

## Porcelain's French connection the factory at Sevres

pared to its high achievement century.

ceramists. It includes Marc-around 1850 under the super-define.
Louis Solon, Emile Lessore, and Albert Carrier-Belleuse, all of vision of the then director of whom were to work for long the factory, the chemist Joseph Studied periods in England, responsible Ebelman. The production of for the revitalisation of the such glazes did not become He was a marvellous tech-

aestheticians, was director of suaded the Government to allow have small pate-sur-pate medal, audience. ....

Thus, throughout the intensely porcelain decoration called the 1889 Exposition Universelle most influential ceramists in that country.

Thus, throughout the intensely porcelain decoration called the 1889 Exposition Universelle most influential ceramists in that country. especially after 1851, when ing it with him to England been severely criticised for its nations vied with each other at where it proved extremely populack of aesthetic development; regularly held international lar and was produced by many at the great 1900 Exposition, Worked exhibitions, the French Govern-factories, most notably Minton's, which has aptly been named ment considered the quality of where Solon himself worked. In "the triumph of Art Nouveau," Sevres porcelain to be a matter the late 1870s, the two chemists, the products of the factory were of national prestige and spared Georges Vogt and Charles Lauth generally given high praise.

the Musée Nationale de Belleuse artistic director. Free-Sèvres (hitherto the factory had pastel-coloured, glaze which Céramique at Sèvres devoted to lance designers included August been restricted to the manufac lends them an air of incongruity. all aspects of the Sevres por Rodin, who had studied sculp- ture of either soft or hard-paste Doat's work-both that done celain factory's production in ture under Carrier-Belleuse and porcelains) and employed lead- for Sevres and the products of the 19th century provides who worked for Sèvres from ing Art Nouveau designers and his private workshop which the further evidence to suggest 1879 to 1882, and the great Art sculptors to design pieces or factory allowed him, and other tested and arsine gas was found that Sèvres was perhaps Nouveau architect, Hector Gui- decorative schemes for simple leading members of their decora- there "above the threshold limit the only major European fac- mard, who designed some extra- vase forms.

ceramic industry at factories widespread in Europe and the nician who combined superbly Doat returned to France in ceramic industry at factories widespread in Europe and the nician who combined superbly Doat returned to France in such as Wedgwood and Min. U.S. for another 30 to 40 years, carved neo-classical pitte-sur 1915 and continued to produce ton, and Jean-Charles Cazin, so that this represented a pitte decoration with crystalline fine ceramics in the private who worked at the Fulham remarkable—technical break and flambe glazed bodies. The workshop in his Villa Raolin factory in London during the through by the Sevres factory and flambe glazed bodies. The workshop in his Villa Raolin effect is often peculiar and has at Sevres. He did not work for the Martin brothers much of surder the influence of a new contact in that the themes of time he died in 1938, still prothe Martin brothers much of under the influence of a new surplite in that the fhemes of time he died in 1938, still pro-what they knew of practical director, Alexandre Sandier, the cherubs, nymphs, etc., are senti-ducing the same type of work ceramics. Ernest Chaplet- and factory turned its back com- mental and whimsical. Perhaps as 60 years before, taste had Albert Dammouse, later to pletely on the 18th century and his best pieces are naturalistic passed him by and he was become two of the finest studio the eclecticism of mid 19th cally modelled gourds—shapes almost forgotten. It was not potters in France, also worked century design. The main in-taken direct from nature—which the stellor remaining contents of at Sevres for short periods. spiration was Art Nouveau, with are close in feeling, if not in his atelier were sold at anction From 1887 to 1891, Theodore its fluid biomorphic patterns technique, to the work of many at the Hôtel Drouot on May 11, Deck, one of the most important which, Sandier realised, were European studio potters of the 1973, that his work, was

THE CURRENT exhibition at the factory, with Albert Carrier the production of stoneware at lions and a somewhat sickly,

the leaseholders.

the only major European factory whose work in the 19th ordinary pieces with crystalline tory whose work in the 19th ordinary pieces with crystalline — The factory had at its disposal same time—was extremely populated the fruits of nearly 50 years of the fruits of tion department, to run at the Technically as well as intense scientific research into sively by European monarchy The factory was unique in foreiront of developments ducts at this time are among the treatise. Grand Feu Ceramics, inception, it was State-owned. inception, it was State-owned. Solon developed the type of and distinguished history. At 1902.04 he has me to the type of and distinguished history.

In 1909, he was invited by the American philanthropist and in bankrupt stocks and secondpublish Edward Gardner delivery of three loads of old no effort or expense to ensure (the latter director of the fac-Lewis to take charge of a pottery fire hoses." that every technical facility tory), developed various new mass offered to the factory's bodies, the most significant of glaze chemists, technicians, which was pote nouvelle, a hard-designers and decorators.

Perhaps the most influential workshop in University City, figure working at Sèvres in the Missouri. Doat accepted and late 19th century, apart from worked there for the next six Théodore Deck, was Taxile years. As a result, the University which enabled experiments to go forward with high-des Beaux-Arts in Paris, he Grand Prize at the 1911 Turin temperature glazes. From about 1850, the list of The factory proved amazingly joined Sevres in February, 1887, International Exhibition. Perartists and technicians who inventive in that field, pro- and remained there until Feb haps more significantly, Boat artists and technicians who inventive in that field, pro-worked either permanently or ducing high-temperature rouge on a part-time basis for the flambé glazes, using copper was formed by the early 1880s Adelaide Alsop Robineau, of the best 19th century or the best 19th century of the best 19th of the best 19th century 1846, and crystalline glazes of his career, is difficult to Edward Dahlquist and others, all of whom worked under him. Through Doat's work, the influence of the Sevres factory further dominated the production of commercial ceramics in

century ceramists and well suited to ceramics. He per time, Some of them, however, re-discovered by a wide

### Plant cleared in gassing inquiry

TESTS FOR poisonous arsine gas, carried out by Government inspectors at an Avonmouth smelting plant, proved negative, the Health and Safety Executive said in London yesterday.

The plant is linked to the Shropshire company seven men were overcome by gas last week. The tests were carried out yes

Smelting Corporation plant. The men were overcome b fumes during the processing of the zinc-based industrial residue from a Bloxwich, Staffs, com-

At the North Staffordshire Royal Infirmary yesterday, three of the gassed workmen were reported to be "still very

## Warehouse fire costs £\frac{1}{4}m.

FIRE yesterday destroyed an "Aladdin's Cave warehouse" causing nearly £1m. of damage at J. T. Leavesley, Alrewas, Staffs.

A spokesman sald: "We deal hand stores and had just taken



## Sound Investment

The Robert Silk Property Bond The Robert-Silk Managed Bond The Robert Silk Equity Bond The Robert Silk Balanced Agricultural Bond The Robert Silk Flexible Money Bond

Full details of Robert Silk investi Property Equity & Life Assurance Go Ltd.

## Are vou 40%invested overseas

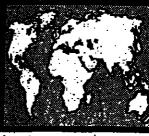
**ARE YOU INVESTING** INTERNATIONALLY? Over the meditum to long term, w

believe an actively managed international portfolio of equities should achieve better results and wider diversification of risk than a fund invested wholly in the U.K. stockmarket.

In any event, given the considerable difficulties facing the U.K. economy over the next two to three years, there is obviously a strong case for investing part of your portfolio on an international basis. Schlesingers currently recommend that at least 40% of an investment portfolio, with the objective of capital growth, should be diversified internationally

### ARE YOU SUBSTANTIALLY AVOIDING THE DOLLAR PREMIUM? The dollar premium, in our view, is a high risk investment - a view

we have consistently expounded in we have consistently capping in recent months. At the current 98% rate (on \$2.60), the effective rate of exchange via the premium is an unrealistic \$1.31, compared to the 'spot' rate of \$2.04. Because of the 25% surrender rule, and after dealing expenses stocks bought via the premium have to rise by no less than 15% just to break even. nional "PIMS" invests via back to back foreign currency facilities avoiding the dollar premium to the greatest extent possible under Exchange Control Regulations; this method avoids the 25% surrender requirement



DO YOU HAVE A PORTFOLIO OR \$4,000 to

"PIMS" service, linked to the Trident International Growth Fund, is designed specifically for the investor of £4,000 - £100,000.
"PIMS" the Personal Investment Management Service which provides regular, detailed reports and portfolio valuations, together with invitations to meet the investment managers.

CURRENT STRATEGY AND PORTFOLIO STRUCTURE STRUCTURE
U.S.A. 57.1%, Japan 7.5%,
Germany 1.00%, Hong Kong
2.7%, South Africa 1.5%,
Australia 0.0%, Mining 2.8%,

cash awaiting invest-ment 23.5%. The managers remain strongly positive of Wall Street on a 2-3 year view. We continue to emphasise the quality companies with alleveloping preference for

INTERNATIONAL intentational "PIMS" al I. An international por

WHY THE LARGER INVESTOR SHOULD

2. Substantial avoidance

risks of the dollar presides 3. The rax advantages of PERRY LTD. 4. A valuation and details 372 H.G. 57

PIMS THE RECOMMENDATION PROFESSION 127

Please write for full de contact Ian Forsyth dia Schlesingers to discuss personal requirements Alternatively, as over 90% money invested into the Imi "PIMS" service is follown recommendation of profes advisers, you can obtain fu-information about "PIMS." your accountant, bank, ins broker, solicitor or stocker designed for investors willin a view of up to three years c :investment. We seek to disc the short term speculator fr

## International PIMS exclusive to



CHESS SOLUTIONS Solution to Position No. 83 The obvious 1 KxP? loses to 1...K-B4; 2 K-R6, P-K4 and Black wins by zugzwang after White's pawn moves run out. So White found 1 P-K5 ch! K-B4 (if KxP; KxP and both sides queen); 2 KEP; and both states queen; 2 K-B7! (not 2 KxP; KxP wins), K-Q4 (if KxP; 3 K-Q6 draws); 3 K-N7, K-B4; 4 K-B7 with 2 draw by repeated moves. Solution to Problem No. 83. N(N5)xQP (threat 2 N-B4). Prin(Q3); 2 Q-N7, or if PxN(B4)

2 QxP, or if RxQ; 2 B-B6 or if R-N6 ch; 2 N-N5, or if RxN ch; 2 B-B6, or if RxB; 2 Q-B5. THE FRANCIAL TIMES, published daily ex-Sundays and holidays. U.S. subscript 9190.94 (six freight) 5381.23 (air spail)

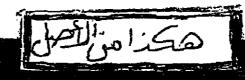
## BUSINESS AND INVESTME **OPPORTUNITIES**

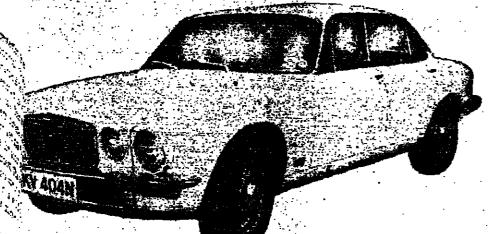
## CAPITAL FOR DIRECTORS

international Tax Consultants who specialise in emigration st have facilities to re-arrange and re-construct company liquid to provide increased capital and higher net incomes for dir and shareholders.

Re-organisation of corporate and personal assets in the U.K. overseas can effectively avoid immediate and potential tax liab. release capital and provide greater security. Minimum £100 \$250,000.

trans 27, 8839 Zurich, Switz





## smaller Jaguar

HES ENSOR

-a with the catchline back. First in Economics

he XJ 3.4, thus return-

about petrol prices. 's steeply with capacity, speeds, no disadrantages. But,

antly successful car.

'S response to the the original prototypes designs engine, the quietness and risks which, almost at a have been rectified. So for effortlessness of the ride, the inned its enviable situa- 15,000, perhaps not quite the light, power-assisted steering hortage of supply into pargain that the original XI6 still make it one of the easiest er-supply was two-fold. 2.8 offered in 1969, the XI 3.4 and pleasantest cars to drive. all, as an immediate offers a spacious five-seater car. The instruments and controls

espite the rather car will be any more economical dark for the inexperienced, wood second shots into the evidence to the to run. Fuel costs, of course, Cloth trim and softer seats have beautiful greens on the West green. But he holed a killing round in 70 to Geiberger's 71.

XI 3.4, thus returnthe smaller-engined part of the life-time costs of a especially in hot weather and class, the rugged Newton, the smaller-engined car like the Jaguar deprecia, the back-scat passengers have runner-up to Watson at Cardropped during the tion, insurance, service and much more leg room and a noustie, was always up against Newton came up short of the when nobody spares being much more import. simpler entry and exit thanks ant to the total. And on my to the increased wheelbase, gasons for choosing the rather limited acquaintance, the engine rather than the XJ 3.4 seems to use up just as foults, what car hasn't? I find afternoon when he won in quick unit which was origi- much fuel as the XJ 4.2 though the brakes, though adequate, the slightly larger size thirsty twelve-cylinder model. I weight and performance and to only two down and right back to be a smoother achieved an average of about several times I found that I in the thick of things.

the need for any more accelera- port without reversing. i from its less powerful tion and was able to overtake sufficient to get one into trauble

s engineering setbacks on silence and smoothness of the car into a great one.

I must admit to extreme XJ's, which had a richerhous

Of course, the Jaguar has and, except in Italy and 15 mpg in mixed town and had to brake harder than I had where the annual licence country motoring at modest intended as the car took longer to slow up.

The turning circle is very Nobody should buy the 3.4 large, which combined with its Irwin, never a man to panie, troducing the 3.4 litre to save petrol-there are considerable width and length Jaguar could offer a smaller cars that can do that make it a rather unmanoeuverof prices and engine but on the other hand the per able car. It is the only car to match that of its opponent, finishing the local Mercedes, which of true class to shut the door on the other hand the per able car. It is the only car bis opponent, finishing the local Mercedes, which of car seemed absolutely adequate carried the c car seemed absolutely adequate cannot negotiate the multi-the last four holes. now has four engines for to anybody's needs. I never felt storey car parks at London Air-

But perhaps the most worry-

een reserved for the two-most admired executive car of the management of Leyland - at last reaching its epoch are still immensely Cars is working hard to improve tarket in numbers after impressive on the XJ 3.4. The this situation and to turn a good

## Irwin to beat Geiberger in Piccadilly final

BY BEN WRIGHT

champion, earned the right to after lunch when the infuriating shot to the eighth green across THE DUCK is by no means the . We now turn to one of those defend his title in to-day's 38- buzzing overhead of a belicopter the lake with his six iron and prerogative of the declarer, as nerve-wracking plays which tole final of the 12th Piccadilly completely destroyed Newton's holed another nine-yard putt World Match Play champion- concentration ship at Wentworth yesterday by Irwin struck a splendid drive three, and suddenly the match of a high standard. The first beating the lone remaining Aus- and four iron shot to the heart was alive.

In the other, Al Geiberger it is of particular signification two scrambled putts, the second prevailed against his American cance that all through their from five feet for a half. by 2 and 1 in a match that, al-accuracy by trying to hit too failed to fire the senses,

### Overnight rain

made conditions softer than unflappable Getberger and they were in the first round, furious violence of Watson. it ran an advertising with pienty of room, front or are now much more sensibly and this only served to prove that crushed Newton. Both men green into the undergrowth to organised than on the lirst what a superb golfer is Irwin. All day long he tired a succes-

inspiration—he had sought for second shot, actually missed it vainly all day—died away as quickly as it had arrived and lrwin, never a man to panic, raised his game like a player weak on the greens

The slim Californian immediately hit back when Watson diately hit back when Watson bushed his second shot at the contract down. If dummy's table. Dummy's Queen of Knave is played at trick one, heart was now led and held the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson bushed his second shot at the contract down. If dummy's table. The slim Californian immediately hit back when Watson his second shot at the contract down. If dummy's table. The slim Californi raised his game like a player Weak on the greens

to rue the chances he allowed flew clean over the green and side all day, pushed his drive else are you doing but ducking? one was essential. He knew to get away, particularly in the the crowd. He produced a into the trees and had to play In this hand, if North had been that he would lose his Ace, but the cheapest Jaguar quite nimbly, even in heavy ing feature is Jaguar's reputa-most of the features London traffic. As for the top have made the XJ such speed—that is still more than anly successful car. sufficient to get one into tranble the 26th hole, he turned to me the green to the right, chipped to go two up, and two largely into the right play when your what happens if East takes his the other four-door site XI 3.4 is sold only wheelbase saloon wheelbase saloon The features which have break down with a punctured since he will set up two club by 2 and 1.

Since he knows my puny game in par four when Irwin missed.

Since he knows my puny game in par four when Irwin missed.

Since he knows my puny game in par four when Irwin missed.

Since he knows my puny game in par four when Irwin missed.

Since he knows my puny game in par four when Irwin missed. long wheelbase saloon. The teatures which have oreak down with a punctured Since he knows my puny game in particular was a life there was a weak depart. The prices available on to and tumble of everyday Bridge, diamonds can be discarded. The shorter bodyshell has made the Jaguar perhaps the water hose. I feel certain that extremely well, that was a life there was a weak depart. The prices available on to and tumble of everyday Bridge, diamonds can be discarded. The same reserved for the two most admired executive car of the management of Leyland measure of his desperation. ment of his game it was his morrow's final are 4—6 Irwin you will see this duck missed contract will be made, as the

two up. But he really did the with the rest of his game.

tralian, Jack Newton, 4 and 3 in of the first green, and Newton Despite the fact that he what was the more exciting of pushed his second show with his hooked his drive from the next two frankly uninspired senu- two iron into the greenside tee and came up short with his bunker.

compatriot, Tom Watson, the encounter, Newton was playing chunky British Open champion, one or two clubs less, and losing hough closely fought, strangely hard, while Irwin was always perfectly balanced and playing missing from 18 feet for 2 0 8 7 2 well within himself. For that cooled his own fets by quickly 4 A Q 9 matter, the same is true in sealed his own fate by quickly

organised than on the lirst what a superb golfer is Irwin, bit eight iron shots to the 155- love the hole to a per four. ade buyers that the XI is must admit to extreme as a which had a reactions. All day iong he fired a successyards second hole after lunch. There was never more than early was quite econoscient, however, as to piano-key system that could sion of rifle straight drives and Irwin's ball pitched a foot from two holes in it in the second lead to endless fumbling in the glorious long iron and fairway the hole bounced on and then match. Watern taking the two to go four up.

The margin became five when Alas, Newton's new-found had hit a typically elegent bunkered.

HALE IRWIN, the reigning damage in the first three holes. Newton hit the better second

five iron, Newton got down with

He scrambled another half in three at the short tenth from . K 9 6 4 the left of the green, Irwin 7 10 6 2 Heavy overnight rain had contrast between the placid, booking his drive into the trees and conditions softer than furing mislence of Water the bound of the furing mislence of Water than furing mislence of Water than furing mislence of Water than bounded on the same and the same are the same of the same of

the hole, bounced on, and then match, Watson taking the

### The tide turns

In this match, too, the tide big ridge across the third green turned swiftly after lunch in Knave from the table. Winning the King won. After drawing brought the maich alive in midhipped out his putt from 20 feet three of the first six holes, heart ten, indicating an original declarer led the diamond ten succession the 24th, 25th and 26th holes to go from five down when he scale believed to give up again. But Watson suit, and East rightly allowed with the Queen, and was allowed three at the sixth. Irwin, who birdie four when Geiberger was to the King and Ace, and the and a third diamond was won

down in a chip and a putt to encouraging card.

iron, for his second shot, but at the long 15th when Watson, your fourth best from Ace, and Ace to defeat the contract. How the Australian will come for no apparent reason the ball who had erred mainly on this Queen, and three others, what East's duck in clubs at trick

successfully defend his title.

## A couple of ducks

BY E. P. C. COTTER

for another winning birdic hands, which come from rubbers whether you are man or mouse: was dealt by South with North-

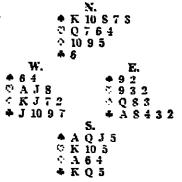
South vulnerable: **5** 3 m A J 0 K Q 6 5 CK9753 ~ Q 8 4 A 10 9

said one diamond, and South too good for one no trump—but rebid one spade. North now rebid three no trumps after a said three clubs, which en- raise to two spaces by his partcouraged South to bid three no ner. North, of course, corrected

West led the six of hearts, final contract. which dummy's Ace won, East West led the Knave of clubs. dropping the seven, and the and East had to do some fast declarer returned the club thinking. He played low, and

two of hearts from West by the Knave. enabled his partner to take

we can see from to-day's two occur from time to time, to see

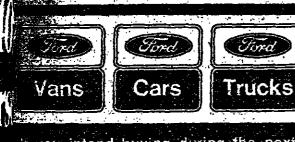


With both sides vulnerable South dealt and opened the South bid one club, North bidding with one spade—he is to four spades, which was the

led from dummy for a finesse

Round in 72 to his opponent's work on the greens. His putting and 5-4 Geiberger, and I stick at almost every session, and not declarer's losers will be 75 in the morning, Irwin was was only ordinary in comparison by my selection of the former to one of the players will notice restricted to the Ace of clubs and two hearts.

## OTOR CARS



it you intend buying during the next three months it is probable that you have not received a really competitive quotation yet ... permission to call upon you please ... we could have ... something special to offer.

MR. DAVID WILLIAMS, FLEET CONSULTANT

W. H. PERRY LTD. 364/372 HIGH RD., HARROW WEALD, **MIDDLESEX** 

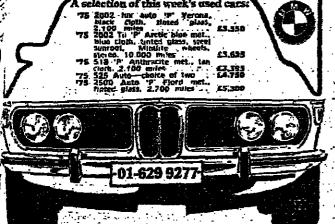
TEL. No. 01-427 4377 A NEMBER OF THE PERRY GROUP OF FORD MAIN DEALERS.

In the heart of London - Europe's premier BMW showroom, open six days a week. \* Backed by the UK's largest service and parts resources.

\* 24 BMW's always available for demonstration at your home or office. \* Comprehensive choice of well-equipped, new BMWs.

selection of this week's used cars

\* Export enquiries welcome. BMW Distributors London Ltd., 56 Park Lane, London, WIY 3DA Telephone: 01-629 9277-



ART GALLERIES SARINE ARTISTS. Royal Society's Annial Exhin. at the Gulldhall, E.C.2, Mon Sar, 10-5, until Myr. 6. Adm. FREE

### SEYCHELLES

Established Builders Merchant Business with Freehold Property For Sale,

Principals only apply: PO Box 302, Pors Victoria. Houses Seycholies

### FT CLIPPER RACE

BY ALEC BEILBY

## Biggest test ahead as GB II leads 500 miles SE of Cape Town

STORMING THROUGH the Southern Ocean towards Australia, 500 miles South-East of Cape Town, the crew of Great Britain II are setting a pace in the Financial Times Clipper Race which has led even the patriotic Michel Etevenon, backer of the French ketch Kriter II, to concede that the British are in the lead.

The yachts have now less than 6,000 inities to sail to the finishing line at the entrance to Sydney Harbour and both are now about four days ahead of the position logged by the clipper ship Patriarch during her 69-day record-breaking voyage to Sydney in 1869.

### Parallel course

During the past seven days, the course chosen by skipper Mike Gill and navigator John Bagnall aboard Great Britain II has taken ker on a long South-Easterly sweep to a point 360 miles due South of Cape Agulhas, the most Southern point of the African continent. From there she has then headed almost due East along the 42nd parallel South Yesterday, she reported she was sailing at maximum possible speed with storm spinnaker set to port and reefed mainsail, covering 260 miles in

The French aboard Kriter II, sailing in the Southern Atlantic.

The French aboard Kriter II, sailing in the Southern Atlantic.

This was the passage made two which put into Recife, Brazil, for first yacht into Capetown in the years ago where the 65 foot ketch radio repairs ten days ago, is whithered two years ago, has Sayula, eventual winner of the confirmed as having sailed again kept parallel to Great Britain II last race, was capsized, where on October 3 but no radio reand are almost three degrees Great Britain II lost her mizzen ports have been received from further South passing within wast, where two men were lost her since.

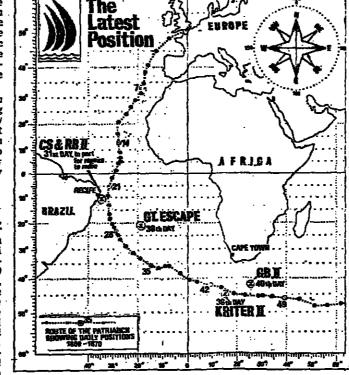
Sight of Tristan da Cunha during the week

laciturn Breton viscount with a seas. ready humour, is planning to sail as far South as possible towards Dutchman the fringes of the Northern Dutchman Antarctic ice limits and thus keep as close as possible to the shorter longitude of South Africa to Tasmania.

### Sledge ride

Britain II covered the distance Gordon, a spokesman for the from Captown to Sydney in 29 British Legal Association, said by Great Britain II, as the days, 15 hours, eight minutes.

The Association wants to send French in Paris describe it is in New years.



that they would never sail again.

They report extremely bad the Roaring Forties, said it was weather with hail, sleet and the most exhibitaring sail of Others, treated more kindly by ale force winds from the South- their lives and one compared it West. It seems certain from her to a never-ending stedge ride track that Kriter's skipper, over the Sussex Downs, such Olivier de Kersauson, a roung were the size of the following

been at sea for 40 days and the (Great Circle) route from the leaders now have 29 days to Home Secretary's bail plans are reach Sydney if they are to beat they are impracticable — a gim-Patriarch's record. While Kriter, mick riddled with loopholes for

French in Paris describe it, is in Now more than 2,000 miles a deputation to outline their missistance and the British yacht gualler Dutch ketch Great Escape legislation to Mr. Jenkins, can still edge further South continues her passage South and Mr. Jenkins outlined his plans while the French are already has started the Easterly swing for the ball system at a meeting approaching the mean Northern towards South Africa while her of the Magistrates' Association in limits of the ice.

## Lawyers attack Jenkins bail reforms

Dutchman

Pesterday, all the yachts had bail as "half-baked."

LAWYERS yesterday described Home Secretary Roy Jenkins' proposals to liberalise the use of bail as "half-baked." "However well-intentioned the

under her old guise failed to the police to cling on to their complete this leg last time. Great unfair advantage," Mr. Jeffrey

limits of the ice. Cowgras South Africa while her of the Magistrates' Association in crew have been busy checking London on Thursday. He said through the Southern Ocean is paration for the Southern Ocean for unconvicted defendants—where yachts and crew will meet but they have also had time for and he urged them to do it their real test after the easter a crew birthday celebration.

## ABBEY CAPITALTRUST

anything wrong.

## We're ready for the next bull market. Areyou?

Nobody can forecast the exact start of a sustained stock market rise and we make no claims to be the exception. Nonetheless the fundamentals are promising and we are quietly optimistic about the prospects for the UK stock market over the next twelve months.

Our reasons for this optimism are the gathering recovery of the US economy, the prospects of an upturn in world trade and of a decline in the UK rate of inflation. Under these conditions our Capital Trust is well placed to take advantage of any rise in the market. Investors should remember that Unit Trusts are long-term investments.

The price of units and the income from them can go down as

The Abbey Capital Trust is one of four in the Abbey Life Group, all of which have had a highly successful record since their launch. It is invested solely in the shares of UK companies with growth potential. The Trust is backed by the investment expertise of Abbey Life, which already manages £150 million of

non property assets for investors. This time move with the professionals - not after them.

The aim of the Trust is capital growth. Income is accumulated in the unit price annually on November 30th. A regular income is available through the Withdrawal Plan.

The estimated current gross yield is 4.5%.

The offer price on October 10th is 21.9p. The price and yield is published daily in the national press.

How To INVEST

Send in the application form and cheque either directly to the Managers, or through your bank manager or investment adviser.

No acknowledgement is given and certificates will be sent within four weeks.

For withdrawal plan investors, Royal Exchange Assurance act as nominees and certificates of entitlement are issued. Withdrawal payments occur half yearly on May 31st and November 30th, the first payment being made on May 31st, 1976.

GENERAL INFORMATION The offer price includes an initial charge of 5% plus a rounding adjustment of not more than 1%. A commission of 1% will be paid to authorised agents. The annual management charge is 3/8th of 1% (plus VAT) of the value of the Fund deducted from the

accruing income. The charges are authorised by the Department of Trade. Units may be surrendered by returning the completed form of renunciation on the back of the certificate. Repurchases are made by the managers at the bid price ruling on the day that the document is received. Tax vouchers showing the attributable income and available tax credit will be issued yearly in respect of taxes already borne on the investment income of the Trust. If you are not liable to taxe this may be reclaimed through your Tax Inspector. Unit holders will receive half yearly reports.

## Abbey Unit Trust Managers Limited 72:83 GATZHOUSE ROAD, AYLESBURY, BUCKS, HP19 SER. (TELEPHONE: AYLESBURY (1698) 5941)

Abbey Capital Trust Units at the price ruling on the day you receive this order (Minimum £250, Witndrawal Plan £1,000). ! is enclosed payable to 'Abbey Unit Trust Managers Limiteo'. \*Under the Withdrawal Plan, I/We hereby apply for an FOR OFFICE 4CS USE OFFICE 2CS

please circle % requir ince as my/our Nomina Please delete if Wilhd /We declare that I am scheduled Territories a	% 6/3. 7% or 8% of my investmented) with Royal Exchange Assumented, make Plan not required, five are not resident outside the and I am/we are not acquiring the of any person(s) resident outsident outsident outsident outsident outsident outsident outsident.

If there are any joint applicants all must sign and attach names and appresses separately. Please write in block Tellers, THE CERTIFICATE WILL BE PREPARED FROM THIS FORM

ASSET UNIT TRUST MANAGERS LTD.
(A Mamber of the Asset than at Unit Trust
Manageria, Lord, a Eddinard
Churchyat, Lord, a Eddinard
Registron in England to, ESSAT,
A Entitle company of FTT. F7/11/10/CT

For details of our Share Exchange scheme tick box Triche, Royal Brohange Accumence, Bosel Bechang S. London ECS Auditura, Whatman, Mauray, Ernst & Brost, 67, Chiswell Street, London ECS This offer is not over to residents of the Resource Lexisory

House No. & Street

County/Postal Code

Town

## Of Carp and Castles

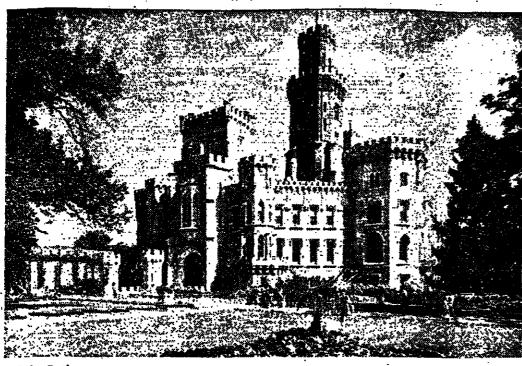
BY SYLVHE NICKELS

"YOU WILL have heard, of course," said our pretty young guide, " of Vitek of Preice." We grunted non-committally, unwilling to admit such an appalling gap in our knowledge, and a bit dismayed at the prospect of a lecture on obscure middle European history. Yet, curiously, by the end of our few days in South Bohemia, I really felt quite involved not only with Vitek, but the whole multiplicity of his descendents who helped shape the attractive aspects of this part of Czechoslovakia,

West Bohemia is still internationally known for its spas and for the blue-blooded patrons —including many a crowned head-who once partook of their waters. South Bohemia. however, is very little known to western visitors, except for a few enterprising motorists or participants in less usual summer coach tours, such as those marketed by Albany Holidays or Wings. To a degree this is not surprising since one of the

get him out of the way?—but, priate areas.
whatever the reason it was Hinboka si

on the eye. Cherry trees line family connections at the Eng- good area to relax away from in this column recently refers mile upon mile of winding lanes, lish Court, and thus was in- the omnipresent past! and in spring turn into clouds and in spring turn into clouds spired to have her castle re- The heart of South Bohemia transactions. The rates refer fields add their brilliant daubs built in Windsor's pseudo- is under 100 miles from Prague to the amount of currency you fields add their brilliant daubs fields add their brilliant daubs built in of yellow to the rolling rural Gothic style. ing the land. Vitek's descend- were the Rozmberks whose three is the town of Tabor, centre of surprise if the rate you receive ants also created the hundreds most notable castles are at Hussite movement, where it was abroad, and particularly in of lakes which are the very Cesky Krumlov, Jindrichuv said in the 15th century that hotels, is worse, special feature of South Hradec and Telc. Telc is prob- any housewife knew more about Your west-end 5: Austria 37, Belgium Bohemia. In the 15th century, ably the prettiest and certainly the Bible than most priests. As 51.25, France 8.97, taby 1.289, Greece they introduced carp-breeding, the best-preserved Renaissance for Prague, it is one of my 2.0475. Source: Thomas Cook.



South Bohemia is one of its lakes in the district. Some of Hluboka, the busy town of is probably long enough to make decades it has been distributed most accessible and pleasant the district. Some of Hluboka, the busy town of is probably long enough to make decades it has been distributed worldwide: there are already most accessible and pleasant these are reserved for sport Ceské Budejovice is the ad- you decide to return. these are reserved for sport Ceské Budejovice is the enteriors.

To return briefly to Vitek of Season from October 1, and I on the Vitava river, which later this nobleman was given land in the area. I am not sure why and that tackle is available for the gift was made—perhaps to be from many hotels in appro-

then marshy, infertile and the 700 lakes at the foot of a housing a considerable museum. 6BD; generally rather unprepossess low hill, and if the castle which Further still upstream, the Greater London House, Hamping territory. He duly divided crowns it reminds you of Wind- Vitava brings you to the Lipno Stead Road, London NWI 78D; the land between his five sons sor, it is with good reason. In reservoir, 25 miles long. The Wings, Wings House, Welwyn and, in turn, they and their the 19th century, it belonged to lake lies over 2,000 feet above Garden City, Herts. AL7 1JS. descendants drained it, rendered it extremely fertile and dotted it with their castles.

Today it is exceedingly easy

The 19th century, it belonged to large see sevel, in a setting of hills scendant of the youngest of and woods near the Austrian Fair exchange those five sons of Vitek. Adolf's border.

A variety of The list of currency had a variety had been had been here had been had bee otted it with their castles.

To-day, it is exceedingly easy wife. Princess Eleonora, had recreational facilities make it a rates that has been appearing

and indeed of the whole count looked back and which provides well sited in a particularly lake- would like a quick first intro- vatica). Swamp cypress, as its is shortage of hotel accom- the Czechs with the principal strewn area, was the main duction to it, there are three- name implies, likes wet soil, and modation.

Overbooking problems are in.

Eve dinner. We also found it power before it passed to the by Albany Holidays, Balkan furiating even if they are due to muddle rather than mali.

There are 18 State enterprises to be seen in all these board. This is nowhere near the metasequoia which was unknown, though it is worth per- and one of the main centres is a very satisfying tour of the see its treasures listen to its wint are implies, likes wet soil, and ingredient for their Christmas centre of Rozmberk feudal night arrangements this winter though it will survive in drier places. Albany Holidays, Balkan happy far away from water looks really happy far away from water. The metasequoia which was unknown, though it is worth per- and one of the main centres is a very satisfying tour of the see its treasures listen to its it was discovered live and well

the gift was made—perhaps to hire from many hotels in approget him out of the way?—but, priate areas.

lov and the third of the main Princes Street, London WIR
whatever the reason it was loved the main Princes Street, London WIR

Princes Street, London WIR

Respect Foreign WIR Hluboká sits beside one of trio of Rozuberk castles, now Regent Street, London WIR

Among Vitek's descendants its way to Austria. Along this for guidance only. Do not be

main deficiencies of the area— an industry which has never town in Czechoslovakia. Trebon, favourite cities. For those who and its tupelos (Nyssa sylsmooth, though, it is worth per- and one of the main centres is a very satisfying tour of the see its treasures, listen to its it was discovered live and well severing for it is a country of the pleasant, quiet little town of South Bohemian scene.

In three last treasures, listen to its it was discovered live and well in a remote Chinese province infinite beauty and will some 30 years and little town of the see its treasures, listen to its it was discovered live and well several live and live an infinite beauty and culture, and Huboká, with no less than 700 About four miles south of beer and wine traverns. But it some 30 years ago. In three

to the latest rates for tourist

## Gardening

## Choice of autumn colour

BY A. G. L. HELLYER

LREADY there are some good where there are fine specimens and cost a lot less to produce gentil is always one to lead the would be inappropriate.

The most beautiful varieties to make a show and accounts the cherries in this respect. But the cherries in this respect. But that will not be until midinated that will not be until midinated the earliest and mean while there should be ample opportunity to take note of the rival merits of many trees and shrubs and decide which might

satisfied with the common yellow kind, for this never fails to make a show and accounts for a lot of the autumnal brilliance in the woods at brilliance in the woods at brilliance in the woods at leaves, but these are also the brilliance in the woods at brilliance in the woods at leaves. Since it is always seed on Thursday grosser raised and often regenerates it is the cheapest of all azaleas to buy.

In New York, the fourth sessions of the autumnal brilliance in the woods at leaves, but these are also the brilliance in the woods at leaves. Since it is always seed on Thursday grosser itself without any help from the gardener it is the cheapest of all azaleas to buy.

There is no shortage of places to go for lessons, though not all the magnificent things to be seen in the famous show gardens are suitable for gardens of average size nor could some be easily obtained or be readily accommodated in ordinary soils and conditions....

Sheffield Park in Sussex, for example, is famous for its wamp cypresses. (taxodium) worldwide: there are already lingtonia and monkey puzzle were in those of the Victorian

here is lack of supply for though So if you are looking for acers need it and a plant stall for Nyssa sylvatica was introduced on the cheap find a nursery with those who want to buy as well of British Industr from America more than 200 seedlings for sale and buy dur- as to see. rarely produces any good seed like best. from which to propagate it.

birt Arboretum in Gloucester- grafted. Seedlings of Quercus both these excellent old varition production (Sejshire, or at Wisley in Surrey, coccines may be just as good eties are still available. | prices index (Sept.).

splashes of autumn colour even in the rock garden. This is but to be sure of their quality about, especially from the a tree which in many of its they must be selected while in Venetian sunachs (Rhus typhi- forms prefers to pose as a shrub autumn colour. na) and from some of the and so can be planted in places. There is no need to hand pick Japanese cherries. Prunus sar-where trees of normal size azaleas for leaf colour if you are cherries. If not

Our native mountain ash is £2,520 in a £38,655 one of the best small trees for tures and drawings. garden planting, but not the best prints of the Americ of its kind for autumn leaf and South Africa. and South Africa. must go, I think, to Sorbus discolor, which can be brilliant. but it is disappointing in berry and so my choice as a dual purpose tree would be Joseph Rock. with yellow berries—apparently unattractive to birds—and really MR. DENIS HEA rich autumn leaf colour. It can be seen to perfection at Wisley at the Bankers' dim and also in the Valley Gardens beside Virginia Water in Windsor Great Park, where there is a specially good col-lection of torbus species. A newcomer this year to

autumn colour gardens open to the public is High Beeches, Handcross, Sussex. This is close to Nymans, another fine garden to visit at any time of the year, but Nymans is National over of catering tracks. Trust property and so easily Wholesale price in the accessible, whereas High Beeches, created early this century by one of the gifted Loder family, who also made the gardens at Wakehurst Place and Leonardslee, remains in private corporating import zuki, specially selected for their ownership and can be seen only terms of trade. My There is no special difficulty good autumn colour, but maples on rare occasions. On October Thatcher. Conse about growing the tupelo and it are readily raised from seed and 19 it will be open from 10 a.m. at the Society of Moeven thrives happily on my cold though seedlings invariably vary to 4 p.m. with a ploughman's turers and Trade and heavy soil. The obstacle in quality some are very good, lunch available for those who Grosvenor House, Lo

years ago it has never been com- ing the next few weeks when My thanks to a number of opens at Earls Cour mon, apparently because it so you can pick out the ones you readers who have written to tell THURSDAY - Le me where I can buy tulips chairman of Nationa This also applies to many Bartigon and Inglescombe Yel- Board Organising Co But if taxodium and nyssa are other things, to scarlet oaks for low. Both are listed by Parkers, American Chamber of out except for the favoured few example, which can vary in Chester Road, Old Trafford, lunch, Savoy Hotel, and linked to it by the E.14 on will get for £1. They are meant there are plenty of equally good autumn leaf colour from dull Manchester, and a commercial its way to Austria. Along this for guidance only. Do not be things that are freely available brown to vivid red. Good nur grower tells me that a lot of and present no particular prob- series offer a form named Inglescombe Yellow finds its lems. Just take a look at the Splendens which is as splendid way to various parks depart.

Ruilders Federation Japanese maples at Wakehurst as its name implies, but it is ments throughout the country. St. New Cavendi Place in Sussex, in the Weston- also pricey because it has to be I am delighted to know that London. British Ste

refectory

James I o fetches £3

OP PRICE in a 12 £3,200 paid by . attractive James.

to the London deale.

## Lconomic Diary

Other events ar next week include:

MONDAY - Parl sumes after the sun emergencies only Yvon Bourges, Free Minister, in Londo with Mr. Roy Maso fence Secretary Bri Authority annual re High Financial Statistics will include Central borrowing requireme TUESDAY-Provis

trade figures for Se WEDNESDAY-C

### TRAVEL

<del>\\*\*\*\*\*\*\*\*\*\*\*\*\*\*</del> TAKE TIME OFF IN Paris Amsterdam Brussels Bruges

TIME OFF LTD. 2a Chester Close, Chester St., London, S.W.1. 01-235 8070

### FOREIGN HOTELS

CENTRAL CANNES 50m. from Crosett
LE FOUQUET'S xxxxNN. Beautifuli

**EDUCATIONAL** 

## WANT TO SPEAK FRENCH?

You can, through a unique programme on the RIVIERA COMPLETE ALLDAY IMMERSION: Intensive audio-visual classes—Language Lab—Practice sessions—Lodging and meals included—Beginners intermediate, advanced—all ages—all

The next available 4-week course starts 27 October, 26 November and all year.
INSTITUT DE FRANÇAIS FTJ-11,
23 Ave. Gén. Leclerc, 06-Villefranche-sur-Mer. Tel.: (93) 80.86.61



LEARN FRENCH ON THE FRENCH RIVIERA (Near Nice and Monaco) All Levels—All Ages.—Small Classes
Excursions, Boarding and Day School for Adults
ablished since 1952. A non-profit Institute recognised by
the French Ministry of Education.
seek course all the year round. 12-week intensive course:
begins January 5, March 29 and Sept. 27, 1976.

Apply CENTRE MEDITERRANEEN D'ETUDES FRANÇAISES 06320-Cap d'Ail (França) Phone: (91) 06.81.54

BUSINESS AND INVESTMENT **OPPORTUNITIES** 

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

WE MANUFACTURE HIGH QUALITY SBR AND POLYBUTADIENE RUBBERS FOR RUBBER AND PLASTIC INDUSTRIES

PETKIM KAUÇUK A.S.

For information and samples Please write to:

Petkim Kaucuk A.S. P.K. 95

Yarimca—Izmit—Turkey Cable: Petkim Kauçuk—İzmit Telex: 22422 YPET TR

## **Light Engineering/Plastics**

Quoted Company wanted with pre-tax profits £250,000 to £500,000. A good price will be paid for a controlling holding in a progressive and well-managed organisation. Write Box E.6590, Financial Times, 10, Cannon Street, London, EC4P 4BY.

## The man who came to



At first, he just sat there. Waiting for

his knowledge of fine hock,
Of Liebfraumilch, in particular.
He explained how these wines
must be fresh and well-balanced, and even named one or two quite famous brands which, it appears, are neither.

> Hanns Christof. From the House of Deinhard.

GALLIFOLI RESTAURANT, off Old Broad St. E.C.2. Open every day for lunch, dinner and dancing until 3 a.m. cabaret twice nightly 10.30 p.m. and 1.15 a.m. Mon. to Sert. £5.25. Tel. 588 1922.

### **PERSONAL**

CANCER RESEARCH Your support of the Imperial Cancer Research Fund's urgent investigation of louksemis. is needed now. The Fund, the largest independent cancer research centre in Europe, colles solely on voluntary contributions. Please send a donation or " in Memorian " pitt to: Imperial Canter Research Fund, Dept. 177F, P.O. Box 123, Lincoln's iten Fields, London WC2A 3PX



### GOURMET

## dinner.



He particularly recommended the biraumilch we were serving. Hanns And it surely wasn't because they'd

CHRISTMAS 1975 We invite you to send for our price list which gives full details of our world-wide gourmet food mail order service. of Worcester Ltd., of Worcester Ltd.,
Dept. F.T.
Dept. Street,
WORCESTER
WAS 3DP.





## THEATRES

OPERA & BALLET 7,30 La Tran COVENT GARDEN. 240 1066.
THE ROYAL OPERA
Tonight 5.30 Seeptried Geam Cox sings
Slegfried) Colin Davis Cond.
THE ROYAL BALLET
Wed, Thur, & Fn. 7.30 Romeo and Juliet
Some seats avail. Thur.

SADIER'S WELLS TH. Rosebery Ave., EC1, 837 1572. Until Saturday next. THE ROYAL BALLET EVB. 7.30. Mat. Sets. 2.30. Today: Coppella. Mon.: Concerto, Giselle. THEATRES ADELPHI THEATRE 01-236 7511.
LUGS. 7.30. Mats. Thur. 521. 3.00.
JEAN ANGELA
SHAMONS. BADDELEY
JOS. ACKLAND in:
A 11-11E NIGHT MUSHC
"Music that Raylshes the Senses. A show idsset with Genius." Guardian, Seats available for Matinee to-day.

ALBERY. 836 3878.

LAST PERFS. Today at 3.0 & 8.0.

RSC in Tom Stoppard's

TRAVESTIES

Commencing Ut. 21 LIEST.

WENDY HILLER & MICHAEL ALDRIDGE
in a new play.

In a new play.

ALDWYCH.

(Royal Shakespeare Company)

Recorded booking info.: 836 5304.

(Royal Shakespeare Company)

Recorded booking info.: 836 5332.

Evs. 7.30. Mats. Wed. and Sat. 2.30.

LAST TWO WEEKS

Harley Gannille Barker's.

THE MARRYING OF ANN LEFTE

MIA FARROW AS ANN PROVES AN

INSPIRATION. Observer.

AMBASSADORS. 01-836 1171-3212.

Evgs. 8.00. Sats. 5.30 & 8.10, Thes. 2.30.

RAPPY AS A SANDBAG.

WONDERTU. D. Mir. A winner. E.S.

ARTS THEATRE CLUB. 836 5334. ARTS THEATRE CLUB. 836 5334.
Great Newport St. (adj. Leic, Sq. Underground) Instant temp. membership available 156. Evenings Tue. to Sqn. 2t 8.00.
ANNIE ROSS. MIKIAM. MARGOLYES KENNEDY'S CHILDREN.
A blockbuster," Clive Barnes, NY Times CAMBRIDGE THEATRE. 836 6056.
MICHAEL DENISON, Derek GRIFFITHS
THE BLACK MIKADO
"THE BEST MUSICAL OF 1975." Sun.
Times, Evgs. 8.00. Wed., Spt. 5.00, 8.15.

Times, Evgs. 8.00. Wed., SPL 5,00. 0. 5.

COMEDY, 930 2578 Evgs. 8.00, Sets.

300 and 8.30.78 Evgs. 8.00, Sets.

300 and 8.30.78 Evgs. 8.00, Sets.

The delectable HAVILY MILLS. D.T.

FRANCIS MATTHEWS, LEIGH LAWSON

"Samuel Taylor's loo ous comedy." E.N.

A TOUCH OF SPRING

"Effervescent direction by Allas Davis."

"THE AUDIENCE were WEAK with
LAUGHTER," Fin. Times, "THE FROLIC

IS SUCH FUN." Evg. News.

ATT 5077 Own. Det 18. CASINO, 437 6577. Opens Det. 18.
DANNY LA RUE
in a Lamity Xmas Show
QUEEN DANNIELLA

CRITERION, 930 3216 Air cond. Even 8.15, Mats. Thurs. Sat. 5 Tom stooperd' ROSENCRANTZ AND GUILDENSTERN ARE DEAD, Limited Sesson. DRURY LANE 836 8108 Evenings 7,30.

Mathees Wed. and 53: 2.30.

MICHAEL CRAWFORD IS

BILLY

A NEW MUSICAL

WONDERFUL STAGE STAR. News of
the World. HE AND HIS SHOW ARE

A TREAT. Sunday Express.

DUCHES THEATER.

A TRAT." Sunday Express.

DUCHESS THEATRE. 536 8243.
Evenings 8.00. Fr. Sat. 6.15 and 9.00.
ON! CALCUTTA!

NOW IN 175 6th YEAR

"Breathtatingly Beautiful." S. Tef.
"The Nuclity IS Stunning." D. Tef.
OUKE OF YORK'S. 836 5122. Evgs. 5.00
Sat. 5 and 8.30 Red. price Mats. Th. 3.
SERY REID "Measureless Joy"
HARRY Measureless Joy"
HARRY KENNETH CORBETT

"Performance to Irbasere"
KENNETH CORBETT

"Performance to Irbasere"
KENNETH MEASURELES TOWNETH IN JOE ORTON'S COMEDY
ENTERTAINING MR. SLOANE
FORTUNE. 836 2238. Evenings. st. 8.00.

FORTUNE 836 223B. Evening at 8.00.
Sat. 5.30 and 8.30 Th 2.45. Red. prices

"THE SELUTH 2.45. Red. prices

"THE SET THRILLER EVER"
New York Times. 6th GREAT YEAR.
LAST 8 WEEKS—ends Oct. 25. ARRICK 836 4601. Evalings 5.15.
Mat. Wed. 3.00. Sat. 6.00 and 8.40
RICHARD BRIERS "Marvelous." Gdm.
ABSENT FRIENDS
"ALAN AYCKBOURN'S FINEST
FUNNIEST FLAY." H. Hobson, S., Times
LOBE THEATRE.

PUNNIEST PLAY." H. Hobson, S., Times
SLOBE THEATRE, 437 1592.

BEST PLAY OF THE YEAR

Evening Standard Droma Award

RONALD PICKUP III

THE NORMAN CONQUESTS

by ALAN AYCKBOURN

R'ND & R'ND THE GARDEN TOday 5.30.

TU, Th. 8.15 TABLE MANNESS THI.

8.30, Wed. 3.5 TABLE MANNESS THI.

8.30, Wed. 3.7 FIRE ILLIVING TO
GETHER Mon. Wed. 8.15.

GREENWICH THEATRE. 01.858 7755.

Evenings 8.00, Mat. Sat. 2.30

Noel Coward's THE VORTEX

HAYMAPRET. 930 9832 EWS. 7.45. Noel Coward's THE VORTEX

HAYMAPKET, 930 9632, EV95, 7.45.
Mat. Wed. 2.30, Sat. 4.30 and 8.00.
JOHN CLEMENTS
IN ROMAIN Millar C. P. Show's
THE CASE IN QUASTION
"An excellent excelling sentertainment an enthralling story." S. TimesMUST END OCTOBER 18

KINGS ROAD THEATRE. 152 7488. Man.1 to Th. 9.00. Ft. 730. 9-30. THE ROCKY MORRON SHOW "BEST MUSICAL OF THE YAR" Evening Standard Brame Award

Evening Standard Drame Award

LYRIC.

O1-437 3686.

Previews from Wed, Oct. 22

JOAN PLOWRIGHT, HELEN MIRREN.
PETER MCENERY, JOHN MOFFAIT.
FRANK GRIMES IN ANTON CHEKHOV'S
THE SEA GUILL

Directed by Lindsay Anderson

MAYFAIR THEATRE.

O1-628 3036.

Evenings 8.15 Sat. 5.30 and 8.43.

BILLIE WHITELAW. BARBARA FERRIS

and DINSOALE LANDEN IN

ALPHABETICAL ORDER

"Michael Frayn's cornedy is a delightful
experience." Evening Standard.

MERMAID, 248 7656. Food 248 2835.

experience. Evening Standard.

MERMAID, 248 7655. Food 248 2835.

MUST END OCTOBER 18

Evenings 8.0. Met. Thurs., 5st. 4.0.

STEPHEN MURRAY. BERNARD MILES
ON THE ROCKS
"ONE OF SHAW'S VERY BEST."
SEATS FROM 750 to \$2,50 or
COMBINED DINNER AND THEATRE
TICKET for \$4,95. Open Oct. 27
(Reduced price previews Oct. 24, 25).

FARSION REVIEWED
A Musical Entertainment.

A Musical Entertainment.

NEW LONDON. 405 0072. Opening Mon.
at 7.0. Subs. 8.00 (ex. Thurs.)
in his own "one-man" laughter show.
OLD VIC. THE NATIONAL THEATRE
928 7615. Today 2.15 & 7.30:
Mon., Tues. & Fri. at 7.30:
COMEDIANS
by Trayor Griffichs
Wed, 7.30. Thurs. 2.15 & 7.30:
PHAEDRA BRITANNICA
Some seats held for sale
day of performance from 10 am. ALACE 437 6834. Mon. to Th. 8.00 Fri. and Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR

JESUS CHRIST SUPERSTAR
PALLADIUM.
Evenings 7.30. Mais. Wed.. Sel. 2.45.
LAST 4 WEEKS OF
TOMMY STEEL?
In LONDON'S
MOST BEAUTIFUL MUSICAL
HANS ANDERSEN
HANS ANDERSEN
MUST END NOVEMBER 1.
Seats NOW! THEATRE AND AGENTS. PALLADIUM. 01-437 7373. Opens Dec. 17
at 7.0. Subs. Daily 2.45 and 7.30.
LULU. RON MOODY
RACHEL GURNEY in PETER PAN
PHOENIX. 836 8611. Trans. here Oct. 15.
Musical Story of G. & S. Partnershio.
TARANTARA! TARANTARA!

TARANTARA: TAKANTARA:
PICCABILLY.
Mon.-Thur. 8, Fri., Sat. 6, B.40.
Whon.-Thur. 8, Fri., Sat. 6, B.40.
"Probably the most compulsively enjoy able musical show in London." F.T.
joyous occasion indeed." Sun. Exc. PRINCE OF WALES. 01-930 8681. Evgs. 8.0. Fri. Sat. 5.30 and 8.30. HARRY SECCOMBE "Smashing . lovable clowing." Mir.
In THE PLUMBER'S PROGRESS
Full of rich comk rewards. Div. Exp.
"Very funny . will delight his fans."
Ev, Standard. "A very funny portrak!"
Gdn. "A bery funny parablo." F. Times. OUSEN'S: 01-734 1166. Evenings 8.00.
Mail Thurs 3.00. Sat 3.50 and 8.30.
ALAN BATE: 10
OTHERWISE ENGAGED
A new play by SIMON GRAY
Directed by HAROLD PINTER

RAYMOND REVUE BAR THEATRE. 734
1993. AT 7 p.m., 8 p.m., 11 p.m.
PAUL RAYMOND presents
THE FESTIVAL
OF EROTICA 75 REGENT. 323 2707 Evenings 8.30
Fil. and Sat. 7.00 and 8.15.
2nd YEAR OF SENSATIONAL
STAGE SHOW OF THE 70'S
LET MY PROPLE COME
AN ADULT MUSICAL ROUND HOUSE 267 2564, Evgs. 7.30 Mats. Thirs. 2.30. Sat. 5.30 and 8.30 PALACE OF WONDERS Oct. 15 " Pilgrim " A Rock - Musical

UCL. 15 "Pilgrim" A Rock - Musical.

ROYAL COURT. 730 1745. Reduced prices
Today 5 & 8,30 Mon. at 8.

TURN, 2t 7 Subs. 8.

MICHAEL
HORDERN
STRIPWELL
by Howard Barker STRIPWELL CHARLES by Howard Barker

ST. MARTIN'S. 836 1443. Evenings 8.00.
Mats. Tues. 2.45. Sals. 5.00 and 8.00.
AGATHA HISTIE'S
THE MOUSETRAP
World's longest-ever run. 23rr YEAR.
SAVOY. 836 8'88 Evenings at 8.
Mats. Wed. at 2.30 and Sal. 8.0.
Barbar: MULLEN and Devek WOND
in AGATHA CHRISTIE'S
MURDER AT THE VICARAGE
MURDER AT THE VICARAGE
SALAETERIEUX THEATTE

SHAFTESBURY THEATRE, D1-836 6596, Evs. 7.30 Mainees Wed. Set 3.00; ARTHUL LOWE.

JOHN LE MESURIER, CLIVE DUNN IN DAD'S ARMY

"Eupry and symphology Mess artistic." "Funny and touching total artistic success Sunday Times
SHAW. 01-36" 1394. Evenings 8.00.
FURTHER ASPECTS OF MAX WALL

## THEATRES

01-930 6606 STRAND, 836 2060 Evenings 8.00.

Mats. Thurs. 3.00: Sat. 5.30 and 8.30.

M NO SEX PLANSE, WE'RE BRITISH
Directed by Allan Davis
LONDON'S LONGEST LAUGH. 5th YEAR TALK OF THE TOWN, 01-75- 5051-From 8.15 Dining and Dancing, At 9.30 New Revu. SWEET TEMPTATION am, at 11 om, CLEO LAINE

VAUDEVILLE THEATRE. 01-836 9988.
Ev. B.OU Mat. 1 ues. 3.10. at. 5.30. 8.40
AMANDA BARRH. PAUL EDDINGTON
IN ALAN AYCKBOURN'S
ABSURD FERSON SINGULAR
Best Comedy of Year E. Std. Award 73.
LAST 4 WEEKS. VICTORIA FALACE. 01-834 1317.
Evenings 8.00. wed. Sat. 6.00 and 8.45.
MAX. BY GRAVES
"SWINGALONGAMAX"

Song and laughter speciacular with Grea Company MUST TERMINATE OCTOBER 25 VICTORIA PALACE. 834 131; Opening Tuesday. November 4 MIKE YARWOOD IP & SPRILICULAR Nov. Revue WESTMINSTER.

Bristol Cld Vic Musical Story of Great
Gilbert and Sullivan " partnership
TARANTARA! TARANTARA!
"Shiding gem,"—Mall. "This delightful
Show," "Evening News. Transfers to
Phoenix Thestre Wed. next.

WHITEMALL. 930 6502.7765

Phoenix Theetre Wed. next.

WHITEMALL. 930 6592-7765.

Eys. 8.0 Frl. Sal. 5.4. 8.25.

"Funnies. Play in Lordon." Voque.

WHAI THE BUTLER SAW

Directeo b. Lin.133y Ande son. "I came away aching with laughter." Daily Mall.

WINDMILL THEATRE. 437 6312

WINDMILL THEATRE. 437 6312

Feeturing JOHN INMAN.—

"ARE YOU BEING SERVED?"

Twice Nightly at 7.00 and 9.00.

Zinc SENSATIONAL YEAR.

WYNDHAM'S. 836 3028.

Zinc SENSATIONAL YEAR.

NYNDHAM'S. 836 3028.

MOD. Fi 8.06 S-ts. 5.00 and 8.00.

JOHN GIELGUD. RALPH RICHARDSON

HAROLD PINTER'S

NO MAN LAND

Directed by PETER HALL

"GREA! ACTING AT 13 HIGHEST

PITCH."EV. News. Limited Season.

YOUNG VIC (by Old Vic). 928 6363 Tdy. 5 & 8.15 OTHELLO.

CINEMAS

ABC 1 & Z. SHAFTASBURY AVE. 836 8661. Sep. Perts. ALL SEATS BKBLE. 1: GONE WITH 1 HE WIND (AL. W.K. & 2: ALICE DOESN'T LIVE HERE ANY-MORE (AA.) W.K. & Sun.; 200. (Last 5 days.) Clast 5 days.]

CASINO, A37 EB77. EARTHQUAKE (A).
You'll FEEL it as well as see it in SENSURROUND. Sop. peril. daily at 2.30. 5.30 and 8.30. Seats bookable.
CURZON, CURRON Street. W.1. 499 3737. For Limited Season until Oct. 22. PETER O'TOOLE. OMAR SHARIF in LAWRENCE OF ARABIA (A) Ways. 2.30. 7.10. Suns. 3.0. 7.10.
EMPIRE. Leicester Square. X 16.95 and 1.10. Wkdys. 2.30, 7.10. Suns. 3.0, 7.10. EMPIRE. Leicester Square. 3 DAYS OF THE CONDOR (AA). Progs. Deliv 2.30. 5.30, 5.30, 5.50. Perfs. All seats Bikble No phone bookings. Sept. Perfs. All seats Bikble No phone bookings. LEICESTER SQUARE THEATRE. 930 5252. Seat! Hear! Feel! TOMMY (AA). The film event of the year. Sep. Perfs. 12, 4.30, 8.00, Sun, 4.30, Sun,

may be booked

LONDON PAYILION, Picc Cir. 437 2882

THE MAN FROM HONG RONG IXO.

Cont. progs. 1.15 (not Sun.), 3.10, 5.40,
8.10. Sep.: late show Saturday, 11.15. 8.10. Sep.: late arrow shirings 11.13. ODEON, Haymarket (930 2738/2771.) SHAMPOO (X). Sep. perfs. Wk. 1.13. (not 5un.) 4.45. 8.15. Shampoo at 1.55. (not 5un.) 4.45. 8.15. Shampoo at 1.56. and 5at. 11.45. All seats may be booked. ODEON, Leicester Square (936 5117) James Caan ROLLERBALL (AA). Sep. Progs. 1.15, 4.15, 8.00. Late show Fri. and Sat. 11.20. All seats may be booked. Sqns.i. 1. McMDINGO (X). Progs. Sep. Perts. Daily 1.15 (not Sans.). 3.30. 6.00. 8.35. Late show Set. 11.15 s.m. All seats book-

Late show Set. 11.15 s.m., All seats book able etg perfs.

2. GONE WITH THE WINDD (A) In 70mm props: Sao. Perfs Dally 2.15, 6.50. Late Show Sat, 19.15 p.m. All seats bookable PRINCE CHARLES, Leic. 5a. 437 8181. 2ad Great Your. EMMANUELLE (X). 5co. Perfs. Dily. (Inc. Sun.) 2.45. 615. 9.00. Late show 11.45 Frl. & Sat. Seats Bibble. Licid Bar. Bible, Lic'd Bar.

RITZ, Leicester Square.

Progs. Daily 1785. 4.50 7.55.

SCENS 1. Leic. Sq. (Warour St.) 439

A470. Cont. Peris. Div. from 12.45. Leic.
Show Fr. and Sat. 11.40. COMPESSIONS

OF A POP PERFORMER (X) Progs.
12.45. 2.55. 5.05. 715. 9.25. Late

show Fri, and Sat. 11.40.

CINEMAS ARE CONTINUED IN NEXT COLUMN

## APPOINTMENTS

## V. Prall to be Grindlays group chief executive

Mr. Victor Prall has been directors at CHARLE appointed a director of RECRUITMENT.

GRINDLAYS BANK from November 1 and to be the group chief Mrs. Caroline Mexicutive from that date. Mr. Bowden and Mr. John

ber 1 and to be the group chief executive from that date. Mr. Prail is at present a senior vice-president with First National City been appointed part in members of the MC and Mr. Prail is at present a senior vice-president with First National City been appointed part in members of the MC and Mr. Bank responsible in New York for the supervision of its affairs in Europe, Middle East and Africa.

Mr. John McDougall has been elected chairman and chief executive officer of FORD OF Mr. Hugh Rudkin executive officer of FORD OF Mr. Hugh Rudkin appointed group mark has been elected to the (U.S.) Board of Ford McDougall replaces Mr. William O. Bourke, who has been elected to the (U.S.) Board of Ford Mr. Bob Burrows appointed head of out executive vice president in charge of North American Automotive Operations. Mr. Poling takes the place of Mr. McDougall, who was formerly president of Ford of Europe.

Mr. E. J. Humphries, U.K. Comp.

mr. E. J. Humphries, U.K. Comp. been appointed managing troller of ROYAL INSURANCE of RICHARDSON-MERK is to retire at the end of the year.

Mr. Jack W. Ferguson, Mr. vacated his office as

Robert D. Hill, Mr. J. T. Clags, S. of NORWEST HOLST.

Ankarcrona and Mr. Alan G.

Skinner have been appointed directors of CHEMICAL BANK TRUSTEE COMPANY.

Mr. Berkeley Smith has been appointed solicitor to the independent: Television Companies Association Programme Secretariat from January 1. He will be replacing Mr. Frank Copplestone who joins Southern Television at the end of this year as deputy

Mr. James Macm

Mr. James the end of this year as deputy Mr. John Bowden, T. managing director.

Lord Poole has resigned from appointed company gent the Board of PEARSON LONG-manager, and Mr. John has replaced him.

Mr. Michael Tatton and Mr. French Kier Holding Michael McDermott have been changes to the Boards of

SCENE 2. Loic. Sq. (Wardour St.). 439
4470 Comt. Perts. Daily from 12.30 Late
Show Fri. and Sat. 12.05. Young
FRANKENSTEIN (AA). Pross. 12.30
2.45, 3.05, 7.25, 8.45, Late Show Fri.
and Sat. 12.05.

SCENE 3. Leic. Sq. (Wardour St.). 439
4470, THE TOWERING IMPERING (AS)
Sop. Perts. Daily 2.00, 5.20, 8.40, Late
Show Fri. and Sat. 17.45. Seats Bookspite
All Perts.

SCENE 4. Leic. Sq. (Wardour St.). 439
SCENE 4. Leic. Sq. (Wardour St.). 439
SCENE 4. Leic. Sq. (Wardour St.). 439

SCENE 4. Leic. St. (Wardour St.). 439
4470. 2nd YEAR. The Film Everybody's
Talking About. THE EXORCIST CO.
Directed by William Friedlin. Sep. Peris.
Dly. 12.30; 3.00. 8.15. 9.00. Late Show
Fri. 2nd Sat. 11.30. Sox Office Open Diy.
10.4. Spir. 12-6. Seats Skrie.—All Peris. WARNER WEST (EMB )
Lekestor Square. Tel: 439 0791.
1. Telly Savalas, James Mason. Robert.
Crip : INSIDE OUT (A) Cont. props.
Wk. 2.10, 4.15. 6.20, 6.30 5.40, 7.55.
1. Telly Savalas, Lete: show Sat. 11.00,
2. Gene Harkman. NIGHT MOVES (X).
Cont. props. Wk. 2.15. 4.15. 6.20, 8.30.
Sun 3.30, 5.40, 7.55. Late show Sat.
11.00.

11.00.

3. Sheet McQueed, Pelal Newman. The rowering inference (A). Soo, pers. 1.25 4.40, 7.35. Lete show Sat 11.05. All seats may be booked.

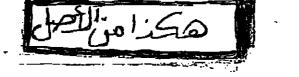
TIMBER COMPANY.

national accounts cont WALL'S ICE CREAM.

michael meDermott have been changes to the Boards of sidiaries. Mr. J. C. S. Joined the Board of KIER DEVELOPMENTS Libern appointed chairment. T. F. Howe has been the managing director. Mr. J. C. S. Joined the Board of KIER DEVELOPMENTS Libern appointed chairment. T. F. Howe has been the managing director. Mr. J. L. L. S. J. L. L. S. Wardour St.). 439 has retired from the remaining director.

Mr. Gordon Main has appointed registrar of BAI A BANK and manager, Registrar New Issues Department BANK (IK-BARCLAYS BANK (I AND INTERNATIONAL), schent banking arm of the Group. He was previously manager of the Registrat New Issues Departments of

G. Kath



# on column to spend it



it's the brandy and Brunes 300

want to give, they aren't cheap, but they are delicious.

lished by Faber & Faber and

costs 12.35.
If you get carried away by

the idea of potting and pre-

serving, making lams and chaineys you'll need some nice labels to put on the lars. Sare

the Children has brought out a

smail catalogue lilustrating a

range of present ideas, many of them exceedingly reason-

ably priced, and amongst the things they offer is a pack of Home Made Labels, gummed on the back. A pack of 60 in five different designs costs 289,

including VAT and p. & p. Write for a catalogue (or for

the labels to Save the Children Fund Trading Department PO Box 40, Burton-on-Treut, Staffs DE14 3LP.

very rich or the foolish would

buy it in small quantities like the 2; fluid ounces buttle at

Buots which works out at the massive rum of £1.44 per pint.

The prices on the chart are rounded off to the nearest

A colleague in this office who, like Poob Bear, is

exceedingly fond of honey had felt similarly despondent over the rising prices of honey so we did a rimilar exercise on that and found that the very

cheanest honey of all was Garvins Australian which

worked out at 20p per ib. but

you do need to buy it in 594 ib quantities which perhaps

difficult to cope with. For ordinary households the

cheapest brands are Sainsburys

own label blended clear and

Garvins Australian, in 14 lb.

drums, at 36p each per pound. Given that Garvins will send

their honey by mail and that the price includes delivery by

PRS it represents aniazing value, Garvins do other sorts of

honey so interested readers

can write to them for a full

If any reader knows of any

cheaper sources of supplies we should be delighted to bear of

them and will pass them onto other readers but I do mean

regular sources of supply, not special offers lasting one or two days.

Pooh might have found

Food as Presents is pub-

at alrebol rould with illicit tastes brandled prunesspecialities of the hey were done and s to a delightful called Food as y Patricia Holden

is full of delicious w to turn ordinary into something presenting to some-over.

to say the emphasis on foods that will age like fruits prerandy, chotneys and all sorts, preserves mon curd and apple-ere is also a chapter loods (though these be made quite near he they are being English method of loods being revived. that many basic aren't cheap but a many of the ideas ook would provide al charming presents Anri but not a great niay. Of course, If

## es of oil and honey

supplied recently for which we use in utilities as we have ine sort almost every like to use it fur noticed the wide dis-prices and decided to i was the cheapest vice it

n local shop, from have bought Greek by the gallon over lew months, has now has become so that it only provides s to order Once they a about £5.00 a gallon, are nearer £10.00. 1 will see from the vins Cash and Carry, louse, 158. Twicken-d. Isleworth, Middlethe cheapest olive oil r pint if you buy it by a. Unfortunately, this inly available to Cash y shoopers. Buy Bulk, I Bank Road, Bourne, fer the cheapest price re discovered for those nt to buy by mail

works out at 90 p per you spend over £10.00

ler 2 gallons) delivery

in England, Wales and in Scotland, but if not a 50p charge to add

are is a wide disparity sand it certainly pays it in bulk if you posn. Certainly only the

	per pint	HONEY	per II
. di		BOOTS Own brand:	
13p	144p	Acada biossom	54p
~30p	120p	Orange blossom	46p
. <b>52</b> p	104p	Thick blend	37p
—93p	93p	Thin blend	37p
n-£3.50	87}p	SAINSBURYS	
IRY'S	· ·	Own izbei:	· .
(5p	103p	Biended clear	36p
		Canadian set	49b
80p label:	91 <del> </del> p	Mexican	<b>39</b> p
-62.60	74p	BUY BULK Australian light amber:	
<b>LK</b>		72 lbs.—45.36	45p
-£7.93	90}p	GARVINS	
<i>—27.</i> 59	.O.T	Australian light amber:	
· `	95p	7 lbs£2.66	- 38p
45		14 lbs.—£5.04	36p
C2.80	70p	59} lbs£18.04	30 <sub>p</sub>
77.77		# States Santonia dellarane	رط ۾ تيو

Which will you turn to first this Sunday?

A few weeks ago I wrote that there would be only one more How To Mend II and asked readers to let us know of any particular discoveries they had made. Many of you wrote in and my grateful thanks to you all. Many of you recommended the same firms or people and though I haven't been able to mention them all I have selected those I thought were most likely to be generally useful.

### Musical instruments

Rushworth and Dreaper have been established since 1828 and are now the largest retail music house in Europe. They can tune, repair or replace any musical instrument, from a violin to a pipe organ. Customers can leave instruments for repairs at their shaps in Whitechapel, Liverpool (their head office), Robbs of Birkenhead, Easigate Street, Chester and Boothroyds, Southport, Each of these branches is serviced by their vans daily. Prospective customers should write first giving an idea of what is required, whether tuning or overhauf and, plants or organs, they will visit the instrument

Glass liners

At least three readers recommend F. W. Aldridge of 2. Ity Road, London, E.17, so he must be good. Mr. Aldridge has been in this business all his life as was his father and grandfather, before him. He has a stock of some 30,000 glass liners, mostly in Bristol Blue, but some white. He prefers the article to be sent to him so that he can ensure a perfect fit grinding the liner if necessary, and if the article is of a particularly unusual shape and made of sterling silver he can use it to make a mould. Rankin, Best and Green. The London Glass Centre, 293-295

AUTUMN is when we often begin to look at our houses

245, Brompton Road, Lendon

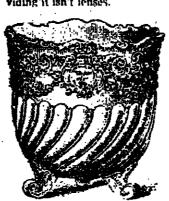
that all the fittings are from established manufacturers and

all are guaranteed to be electrically perfect.

Top left is a collection of

British Home Stores chain.

Kingsland Road, London, E.A also have a large stock of liners, again mostly blue, some white and a few green and eranberry lines. They have a minimum charge of ft 20 and maximum price would be around £50. Both Arms will undertaké plasa repairs-Mr. Aldridge doing fairly simple things like grinding chips out of the rims of wine glasses whilst Rankin, Best and Green can do anything in glass providing it isn't lenses.



China

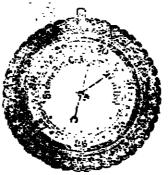
Mrs. Christina Mellor of 2, St. Margaret's Avenue, Skegness, antique pot for a reader who was tunch pleased with the result. Mrs. Mellor will undertake almost anything, nothing is too small, plates, cups, ornoments. She will undertake the state of the will undertake the small, plates, cups, ornoments. She will undertake the state of the eoffect within a 20 mile radius of Skegness but suggests readers farther away write first with a description of the problem.

Miss Beauchamp, of Trevince, near Redruth, Cornwall was also recommended after personal experience by a reader. She mainly repairs 18th and 19th century English purcelain and pottery, Chinese and some Continental pieces. She doesn't like things to be entrusted to the post so she prefers for would-be customers to write to

Lighting

her with a description, or hetter still a plutagraph, of the piece to be restored. Do remember that restoration .s a very time-consuming business so it must be fairly expensive. However, Miss Seauchamp gives two estimates—one for a simple mend and one for a complete restoration including painting out."

Robin Hood Workshop of 18, Bourne Street, London, S.W.I. is run by Mrs. Wissier who not only undertakes repairs and restorations of ornamental china but will feach others how to do it. Write and make an appointment before calling. Her courses are booked up until January so anyone interested in learning how to mend themselves will have to wait a while, it ourse costs 5:10, plus VAT, for 10 after-noon lessons over 10 weeks with five students per course.



Barometers

Comitti of 19, 31 and 32 ount Pleasant, London, Mount Pleasant, London, WCIX OAE is an old-established length business who have been making all types of barometers for over 100 years in Cleckenwell, They make both mercurial and anered barometers and will undertake repairs on all barometers, whether antique or modern. The cost varies between about 110 to replace a mercury tube to about \$50 for a full restoration of, say, a Georgian barometer. Time weeks. Write or telephone (01-637-1012) before taking a

baremeter along. Don Burns of 12, Davesport Road, Hazel Grave, Stockport, Cheshire (tel. Stockport 1500) was recommended by a reader for whom he has mended several barometers. He only deals with untique barometers and as he is strictly a one-man nana his delivery dates tend to be erratic, varying between 3 neeks and 3 months. He will also repair clocks. Write or telephone first but Mr. Burns will collect large items if within a 20 mile radius of Stockport. He would collect beyond that but for a charge.

### Furniture

and H. Jewell of 26, Parker Sireet, London, W.C.2, will restore most sorts of furniture but are specialists in library and boardroom furniture. They would be the people to go to if you had a desk which needed a new leather or vinyl top, a hoardroom table that needed their specialist polishing or a chair that needing caning. Write or ring with a description of the job first

### Works of art

H. J. Hatfield and Sons Ltd. 42 and 42a, St. Michael Street, Norfolk Place, London, W2. are specialists in carrying out restoration work of all sorts, whether Boulle and Marcutting. Polishing. tinding. chasing, Bronzes Chandeliers, Carving, etc. They have beloed restore works for many emment culections including those at Windsor Clastic, Rienheim Palace, Woburn Abbey, The Wallace Collection and are currently restoring the J. Paul Getty collection in Malibu, California. The one thing they don't do is the restoration of paintings.



MOST people who become keen on gardening eventually long to have a greenhouse—some people use it as a convalescent home for ailing indoor plants, others for growing summer plants or for protecting fragile plants from the harsh winter frosts. They can be used to get early vegetables off to a good start, to grow bedding plants from seed-indeed its

uses are legion.
For those who are thinking of buying a greenhouse, Lawrence Gray of Little Chalfont, Bucks, have just pro-duced a new greenhouse whose most notable feature is that it is of knock-down construc-tion. It arrives flat in a form that means it can be put up relatively easily by two people in 15 minutes or thereabouts. I saw two people put one uo in 15 minutes but I'm not sure how long they'd been practis-

It may not be quite as pretty as C. H. Whitehouse's hexagonal Hexalite (to my mind the prettiest on the market) but it is considerably cheaper, retailing at about £128 (exclusive of VAT).

The frames of the greenhouse are of treated timber while ICI's Novolux has been is both lighter (and therefore

15 minute greenhouse easier to handle and move around) than class and tougher, being virtually shatter-

> There is a sloping roof to give maximum light and a built-in wooden slat which gives rigidity to the frame and also provides a bench for hold-ing plunts and seeds. ICI claim that Novolux sheeting is cleaned automatically by rainwater so that surface grime shouldn't build up on the out-side, thus cutting out the light.

When the greenhouse arrives it is in eight sections with the door and windows ready builtin. The windows are parti-cularly easy to operate which is useful for providing ventilation in hot weather.

The greenhouse is 8 foot 3 inches by 7 foot 6 inches and has a maximum height of 8 foot going down to 6 foot 6 inches at the lowest point of

Further details available from Lawrence Gray. Station Road, Little Chalfont, Bucks. The greenhouse is available exclusively from Lawrence Gray and delivery is free within a 20 miles radius of Little Chalfont, Bucks, Outside that area a delivery charge is used insign of class. Novolux added or customers are welcome to collect themselves.

## GENERAL SHOPPING S.A.

Societé Holding laternationale pour le Commerce de Detail Registèred Office Lucombourd, S. Boulevard Royal, NOTICE'IS HÉREBY GIVEN THAT : ne ANNUAL GENERAL MEETING

AGENDA

1. Report of the Board of Directors and Statutory Auditors on the business rended 30th June 1975.
2. Approval of the Balance Shee and Profit and Loss Account for business year order 30th June 1975.
3. Application of the Net Profit.
4. Discharge of the Board of Directors and the Statutory Auditors.
5. Elections.
6. Miscellaneous.

EXTRAORDINARY GENERAL MEETING



spots which can be mounted on wall or celling. There is a pair of twin spots in white or brown for £5.89 (recommended retail price £9.12) while below is a track mounted with triple spots on a bar in white only for



shade in white; orange or smoke for £18.00 (normal price r26,00) and finally an adjust-able height table lamp in white or orange £3.50 (normally British Home Stores are a well-known source of well-designed, reasonably priced fit-

tings and the two lamps photographed above are typical of

their new selection.
This very sleek looking chromed metal table lamp, bottom left, is a very good buy at only £4.95. It has an adjustable head that slides up and down the stem enabling the level of light to be varied. Bottom right, this unusuallyshaped desk lamp takes a fluorescent lamp and provides

a good, strong, glare-free light for working by. It comes in white only and costs £10.95. It is available from major British Home Stores now.



## THE OBSERVER

64 page Colour Magazine!

Established 1791



MOTOR **SHOW** 



Margaret Thatcher speaks out 'My family and career'

**Piccadilly Match Play** Golf Miclivenney at

Ena Twigg Doyen of Mediums Just one of the Women of Britain'



All that concerns you in a Great Sunday Newspaper -

Wentworth

Russian Valery Chekhov. N-N2; 16 N(B3)-R4, QR-K1; 17
However, the result could P-B5, P-K4; 18 Q-Q2?

and Schursler (Sweden) 84. Lim (Singapore) and Bueno (Cuba) 24 Q-K1, P-K7.

1 England (Miles), 2 Holland. 3 Yugoslavia, 1975—1 Russia, 2 United States, 3 England.

Our chess growth rate becomes still more striking on a comparison of the current international ranking list, where England has only one player (Keene) in the top hundred, with a simi-lar list for world under-23s; where England has five (Miles, Stean, Nunn, Mestel and Speelman) in

The neak age for chess masters is the late twenties, but for our young players to continue to the American grandmasters would be really worried can only be possible if the Sports Council or Ministry of Education show an

gives a clear and effective the game. Can you find it?
demonstration of the oft-quoted PROBLEM No. 83 maxim that a premature attack on a flank should be countered in the centre.

White: L. Christianson (United tates). Black: A. J. Mestel England). Opening: King's (England), Indian Attack (World junior

The opening moves were 1 N-KB3, N-KE3: 2 P-KN3, P-QN3; 3 B-N2, B-N2; 4 0-0, P-B4; 5 P-Q3, P-K3; 6 P-K4 P-Q3; 7 QN-Q2,

Already burning his boats for a king's side attack, but the normal plan of R-K1 and P-QB3 is sounder. Black's reply avoids the trap 8 . . . 0-0? 9 P-K5 winning

Black must keep sufficient 1920). space on the king's side not to

BY JOE RENNISON

hardly be considered a major This is one eccentricity too setback since only the Russian many. White is committed to matter what his means, can the property scene as far as and the American finished ahead attack, but 18 B-R6 is better afford to move to a better prices are concerned it can be of the English player and Mestel White dreams of a quick is a year younger than his two win by Q-R6 and P-N5 Mestel property in these uncertain.

The report shows that there rivals. Further, the tournament counters strongly in the centre, times is a moot point. The has been virtually no increase was clearly stronger than last

18...P-B5! 19 PxP, B-B4 ch; 20 property market seems to be in prices except for isolated year's event held in Manila far K-R1, P-Q5; 21 Q-R6, N-Q1!

about the leaders is the close advance ties down the white balance between the Western pieces to the back row and countries where chess has been stimulated by the Pischer boom of 1972 and the Eastern European states where the game eniovs Government support.

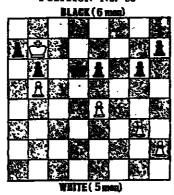
Taking the last three junior world championships stogether, there can be no doubt that the two countries producing most of the best talent are Russia and England. The top three places read: 1973—1 Russia. 2 England (Miles), 3 England (Miles), 2 Holland.

Tengland (Miles), 2 Holland.

Training the spearhead to morrow.

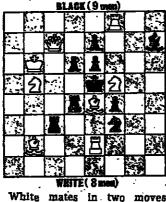
25 R-KN1, B-Q3; 26 P-KN5, Q-KS! (intending Q-K4 or BxNP) as PxOBP, BxBP; DxP, BxBP; D

POSITION No. 83



Mestel (England) v. Chekhov Ministry of Education show an Mestel (England) v. Chekhov potential house buyers may interest of which there is little (Soviet Union), junior world interest of which there is little (Soviet Union), junior world take some comfort in the fact cent on a national average.

PROBLEM No. 83



8 N-B3: 9 P-KR4, 0-0; 10 White mates in two moves, P-KN4, P-Q4: 11 P-K5, N-K1: 12 against any defence (by L. N(Q2)-B3 Q-Q2; 13 B-R3, P-B3! Rothstein, Good Companions

(Solutions Page 4)

### STAMPS BY JAMES MACKAY

SOME TIME in the latter part of Rome, to the effect that anyone same countries as before. Italy visiting St. Peter's on January 1, issued two stamps showing the 1300, would receive full absolutione of St. Peter's, the Irish non. The rumour spread like Republic produced a set of three wildfire and resulted in an extra- featuring the statue of St. Peter ordinary influx of pilgrims at a in Rome, while the Vatican bit berto unseasonable time of issued eight stamps depicting the bit berto unseasonable time of issued eight stamps depicting the year. This phenomenon was brought to the attention of Pope Boniface VIII himself who ordered an examination of the papal archives to try to establish a precedent for this belief. Nothing could be found, but the oldest inhabitant of the city, aged 107, stated that he remembered his father baving been similarly benefited a century previously. Boniface therefore issued a bull on February 22, formally instituting what has since come to be known as Jubilee Year or Holy known as Jubilee Year or Holy with the Holy See.

Year.

Initially Boniface conceived this as a centennial event. But his successor, Clement VI, in 1343 shortened the period of the jubilee to 50 years. Urban VI in 1389 reduced the period to 33 years (the life-span of Christ) and Paul II in 1470 reduced it to years (the life-span of Christ) and Paul II in 1470 reduced it to 25 years. Undoubtedly these successive reductions were largely dictated by the need to raise the papal revenues. Since the 15th has produced a set of five stamps, comprising a 90 lire stamp with century Holy Year has been cele-comortising a 90 lire stamp with brated throughout the Catholic a panoramic view of the bridge world as a period of spiritual and of Sant'Angelo and four vertical religious re-assessment and, although the highlight is still a statues of angels by Bernini pilgrimage to Rome, the scope of the celebrations has become more international.

Status of angels by Bernini which ornament the bridge.

Portugal has insued three international.

Pius IX was a refugee at Gaeta that Holy Year stamps will be and was not restored to power by issued in Portugal's erstwhile the intervention of Fig. the intervention of French troops colonies. This Jubilee, however, till the end of April. Though coincides with the tercentenary 1875 was proclaimed a Holy Year of the establishment of the its celebration was overshadowed Franciscan mission in Brazil as by the political dissension be a separate province of the tween the Holy See and the Church. To honour the double Italian Government. Relations event Brazil has issued a 3.30cms. between the temporal and stamp depicting the statue of the spiritual powers in Barriera Comment of the spiritual powers in the spiritual powers in the spiritual powers in the sp spiritual powers in Rome were Immaculate Conception in the much better in 1900. But by monastery of Vitoria.

1925 the Italian Government Monaco's contribution to the (now under Mussolini) gave current celebration has been conactive support to the Holy Year fined to a single I.15fr. stamp, celebrations and this included, with a symbolic design by for the first time, a set of six Pierette Lambert incorporating stamps with premiums in old of the torofile of Christ crowned stamps with premiums in aid of the profile of Christ crowned

proclaimed a Holy Year, since it centenary of the Presentation marked the 1900th anniversary Order of Nuns and European of the death of Christ. On this Architectural Heritage Year or the death of Christ. On this Architectural Heritage Year occasion Italy produced five (represented by St. Ann's Church, stamps for ordinary postage and Shaudon and Holycross Abbey). two for airmail, the latter depict. On the other hand, West Gering the Holy Sepulchre in many has released a 50pf Holy Jerusalem. Four charity stamps year stamp with the theme of were issued by the Vatican when years and a specification, and Rwanda has were issued by the Vatican, whose reconciliation; and Rwanda has own postal service had been re-issued its Vatican Council established in 1929. The Irish series of 1970, overprinted with Free State released two stamps the date and a suitable inscripwith a symbolic motif.

Celebration of the jubilee in

Holy Year was not celebrated Querublm Lapa, symbolise the in 1800 because of the French themes of renewal and reconcili-Revolutionary War, and 1850 ation. In view of the present was also omitted because Pope political situation it is unlikely

Church funds. The stamps were with thorns. Curiously enough, released at the end of 1924 and the Irish republic has not issued featured churches associated stamps on this occasion although with the Holy Year ceremoies. Exceptionally 1933 was also had a religious theme—the biproclaimed a Holy Year stage it contensive of the Presentation

house that consists of anything increase. more than one up and one So who is right? The two and the building societies are patible with a general rise in as good value for money.

The agents throughout the country, taken from a sample of the wide report points out, the rise least. greatest optimists. If they admit nothing to say what the original average earnings.

elaboration.

down.

Virtually static

WHETHER ANYONE, no that not much is happening on

Bargain guessing games

Property and housing

The report shows that there rom the European chess centres. Cool play; if now 22 p-N5, going through a period of acute pockets since the last survey schizophrenia. This has been was compiled in April. It conchampionship were Chekhov B-K2?? 24 QxN ch! KxQ; 25 P-B6 brought on by economic tinues: In the up to £10.000 (Soviet Union) 10 out of 13, chand White wins, but 23...N-R4! Christiansen (United States) 91, when it is Black who wins.

Mestel (England) and Inkiov White's next move signals a working of the market system for sale although most agents (Bulgarla) 9 (Mestel was retreat of the white army which it would seem that we must all also report more agents at this (Bulgaria) 9 (Mester was retreat of the write army which awarded the bronze medal on the becomes progressively more lit would seem that we must all also report most activity at this tie-break), Kuligowski (Poland) ragged as the game proceeds. 22 Q-Q2 P-K5; 23 P-N4, P-K6; as price is concerned. Whether middle category, from £10,000 (Singapore) and Bueno (Cuba)

Nimzovitch wrote of the Nimzovitch wrote of the Altogether 47 countries took passed pawn's "lust to expand" smaller and smaller boxes that number of houses for sale and part, and the interesting point and this is a fine example. The this will do any good in the to £20,000 there has been a the majority of people are being in many areas agents have forced to live in could eventu- expressed concern at the lack countries where ches has been creates fresh squares for Black's ally mean more slums for of buying activity during the

immediate future. This is par-survey, this is not evidence of ticularly true on the prices completed sales."

There seems to be very little It is interesting to compare regional variation in the the views of two official bodies survey. The reasons for the and one outsider on the matter, sameness in the state of the Last week I touched briefly on market as far as price is conthe report by the Incorporated cerned are the increasing costs Society of Valuers and Auction- of travel, fuel and rates. The ers on the state of the market, report does, however, end by Their conclusions need some saying that in the months ahead there will be some increase in the price of houses but by how much is not stated.

from purchasers who are want- manager, Mr. Leonard Williams, the house property market. ing to trade down. This is due said he expected to see the year-

stantial country properties for sale does not seem to get much: shorter. The two illustrated here have been on the market for a long time and the owners have now, at the advice of their agents, decided to try their luck at auction. Both are in East Anglia, will be auctioned within a day of each other and both are quite delightful in their different ways. Park House, Eusten (above), is in Euston Park on the border of Suffolk and Norfolk, between Bury St. Edmunds and Thetford. It is sixteenth century in origin and has been a rectory and then converted into four cottages and again into a modern single house. It has three acres of grounds. The auction is at the Bell Hotel, Thetford, on October 29 at 12 noon. Pettistree House (below) is at Wickham Market in Suffolk. The late Georgian building is sur-rounded by gardens and grounds of nearly six acres. but more land is available if required. The whole of the estate is to be offered as one lot at first and then as five separate lots if this does not The house will retain its grounds and the other four lots will be two lodges, some parkland and a naddock. The auction is at the Bull Hotel, Woodbridge, on October 30 at 3 p.m.

The long list of fairly sub-

asking price was or whether it But activity seems to be ards. Far better that nothing for a snip can some

Agents: Jackson-Stops, New-

market office.

In this week's game, one of the to play) is a pawn down, but that house prices are virtually The rate of increase for each a sample of member firms on but no increase in prices. It is difficult to be always financial concernsbest in the world junior, Mestel there is one move which saves static." They also point out that of the quarters of the year so While I think it can basically Can this revival continue? sure what a bargain is. The for most people the same of the play is a pawn down, but that house prices are virtually the rate of increase for each a sample of member firms on but no increase in prices. It is difficult to be always financial concernsbest in the world junior, Mestel there is one move which saves static." They also point out that of the quarters of the year so while I think it can basically Can this revival continue? Sure what a bargain is. The for most people the

The ISVA report is taken from more buying and selling going come to buy.

not mean a lowering of stand-market. Acquiring something children will be up

The main argument of the comes a report from the mortgage approvals averaging houses. As Jackson and Jackson argument in the general improvement in the economic affairs of the country notential house buyers may be comed to the more expensive more was built man developing the capenac of some a report from the mortgage approvals averaging houses. As Jackson and Jackson argument of the more expensive more was built man developing the capenac of a prefab mentality to keep up I presume that Will saying that house prices in the around £7,400 it also tends to first nine months of this year reflect what it happening at the bousebuilding figures. Those ing about taste with the housebuilding figures. Those ing about taste with the housebuilding figures are the who come after us might question such a move when they factors in buying moving to a new here.

there has been a great demand far has been much the same, be trusted, there are an enor- Earlier this week there was a dictionary is unhelpful in so. for the middle priced house The Nationwide's chief general mous number of variations in dire warning — the latest of simply reminding us that it is If in these har many - from Lames Callaghan a deal between two people. But times we are more There has no doubt been a that there must be a "sharp in current usage it usually forced to go bargai: not only to the general financial end increase standing at about tremendous increase in activity d. op" in the standard of living means, getting something for is to be hoped that climate but to the much 14 per cent. This anticipates in the property market com- in the country. This was, he less than we thought we would lower our sights as f increased cost of running any an acceleration in the rate of pared with this time last year, said, to be a temporary sacrifice, have to pay. Perhaps the word is concerned. We m Some confidence has returned But even that is hardly com- might better be simply defined to demand from bui

reports are both unrepresenta- fitsh with funds. But prices are the price of property. We must, But value cannot be equated —quality and design ISVA compiles its tive in their own particular not keeping up with the in- I think look towards a standstill with the money paid for the who are able to it reports from member estate ways. Nationwide's figures are creased activity. As the Nation-situation for the next year at product. Oscar Wilde's remark scale and want to r that a cynic is a man who knows not, I hope, be temp Normally estate agents, in their mortgages, approved by the in house prices is still far behind. We are still in pargain time the price of everything and the on a shoestring. F public announcements, are society. These can be taken to the increase in building costs, as far as prices are concerned, value of nothing is no better leave the house alnumbered among the world's prove almost anything: there is the retail prices index, and It is to be hoped that this does illustrated than in the property wise the curse of

ART GALLE

FIELDBORNE GAL 63, Queens Grove, N.W. PHYLLIS LAW Paintings North & Sorth /

GALERIE AZIZA presenta SEASON 1975" at 13 Ci (ex-0'Hans). Tel, 499 1:

BEDFORD HOUSE GALLE ZULAWSKI paintings. 1 Church Stret. W.B. 01-22: Sat. 10.30-1.00, 2.30-6.0

KAPLAN GALLERY, 8 Co-An exhibition of Painting LE VILLAIN 1834-1916, Sat. 10-1. 01-437 0264,

MARJORIE PARR GALLER Road, Chelsea, S.W.3. ENZ Sculpture. Uptil October day Saturday. Closed M

"MONTRES ET BLIOUX."
of the world's finest and
watches with prize-wir
from the International Pr
Admission free. 10-5 Mor smith's Hall. Foster Lane.
(neer St. Peul's Undergr 17th October.

NEW ZEALAND HOUSE, HE RUGBY SCULPTURE by Sept. 26th-Oct. 17th.

The Managers believe that

commodities will retain their over the years, thus offering i protection against the persis devaluation of individual cur

to inflationary policies and ar general world inflation. Unita-regarded as a long terminye-We consider that most invi-should have a proportion of the invested in such a Fund as Tr Commodity Fund.

SHARE EXCHANGESCH ...

If you wish, you can pur

Target units by excharguoted shares on adva

terms. For further details.

### ESTATES AND FARMS

## DANE COURT ESTATE KENT

London 75 miles Canterbury 15 miles

An exceptionally well equipped commercial, arable and dairy Farm comprising about 1,400 acres. WITH VACANT POSSESSION. A fine 18th century house and 15 houses and cottages FOR SALE BY AUCTION IN 16 LOTS

(including a 350 acre dairy farm and a 400 acre arable farm). On October 28th 1975 unless sold privately.



103 Mount Street London W1Y 6AS Tel: 01-493-6040



Ashford, Kent Tel: (0233) 22222

## King and Chasemore

BUCKINGHAMSHIRE HOME COTTAGE FARM, IVER HEATH An Established Fruit Farm situated on outskirts of village with road frontage
Extensive range of buildings including Turkey House. Deep Litter Sheds
and Apple Store, about 21 Acres of land
also 3 Bedroom Semi-detached Cottage

FOR SALE BY AUCTION
(unless previously sold) as a Whole or in 7 Lots
(mainly small parcels of land) on TUESDAY. 18th NOVEMBER, 1975 at 3.00 p.m. at The Bull Hotel, Gerrards Cross

Details from:
KING & CHASEMORE,
Farms Dept., Station Road, Pulborough (Tel: 2081) Sussex.

## WEST YORKSHIRE

A FREEHOLD AGRICULTURAL INVESTMENT. THE ARTHINGTON ESTATE WHARFEDALE

FOR SALE BY PRIVATE TREATY AS A WHOLE Comprising: One Farm (128 acres) with Vacant Possession. Five Farms—Five Service Cottages—Accommodation Land—Shop—Three Cottages—Subject to Tenancy. TOTAL ARKA 732 ACRES APPROX.

PRODUCING APPROX 54,720 per annum with CONSIDERABLE SCOPE FOR INCREASED INCOME. ONE COTTAGE WITH VACANT POSSESSIO Brochure-Available From Sole Agents; DACRE, SON & HARTLEY

Chartered Surveyors, The Estate Office, Scation Road, Otley, W. Yorks. . Tel: Otley 3321/6 Telex 5171/51. & at likiny, Knighley, Skipton, Knaresboro' & Leeds.

## LEEDS

Five miles from City centre, off Harrogate Rood and surrounded by Estate Woodland

Superb FOUR BEDROOMED Stone DETACHED RESIDENCE together with excellent farm buildings and land, extending to approximately 100 acres in ring fence. Planning consent for additional dwelling included, House and gardens may be purchased separately from surrounding farmland, if required. Apply:

HEPPER WATSON & SONS, Princes Square. Harrogate. Tel. 3076 or Leeds Tel. 39222

هكذامن للصل

FINE OLD MOORLAND FARM-RESIDENCE with established ... Riding-Holiday and . Licensed Catering Business

Outbuildings; 10 acres land; extensive stretch private Fishing, Full grazing rights, Includes large Stone Barn with detailed Planning Consent for conversion into four 2-badroomed Haistonertes with high letting potential. Games room and additional staff accommodation. Offers above £100,000 freshold. Genuine enquiries to Box A.5280, Financial Times, 10. Gamon Street, EC4P 4BY.

## RESIDENTIAL PROPERTY

## ISLE OF MAN

A SUPERB CONTEMPORARY
STYLE HOUSE IN A LOVELY
POSITION—ONE OF THE OUTSTANDING HOUSES ON THE
ISLAND Reception Hall Cloakroom, Bil-ilards Room, Drawing Room, Con-servatory, 2nd Cloakroom, Dining Room, Kitchen Breakfast, Room, Laundry, Room, Staff Silting Room and Cloakroom, Principal Sylte of Bedroom, Dressing, Room and Bath-room, Guest Sulte of 2 Bedrooms and Bathroom, Nursery Wing of 4 Bedrooms and Bathroom.

MAGNIFICENT INDOOR HEATED SWIMMING POOL WITH SAUNA AND SOLARIUM Car Port. Barteque Area.
Large Dual Purpose Bailding.
Farmhouse,
Easily run Garden. Hard Tennis
Court.
Wood and Parture Land.
About 4 acres (turther land of up
to 900 acres available) FREEHOLD FOR SALE. (Ref. PEW or DCM)
23. Berkeley Square, London
W1X 6AL, 01-623 9050,

CHOSHAM. Edwardian Family House in delightfully quiet, and secluded position. Mature landscaped garden of 1 acre with 1's acre paddock adjoining. Fully modernized. 6 bods. 2 baths, hall, 3 fine reception rooms, conservatory, fitted kitchen, gas ch. double garage. Freehold. Offers around 5.57,000. Broadbest, Leigh. & Partners. Chokhem (STD 09905) 7711.

BEAUTIFUL NEW PROPERTY in nature Brick and Plant, set in 3-acre land-scaped site. Private exprench, is mile Henley Bridge. Traditional materials Sophisticated installations. Hugg-master suite. 3 other bedrooms, 2 brits. Beautiful onen hardwood circular stalicase eading down to large antrance-hall. 30 ft. spit level drawing roces, Big open fare Diring room overlooking wrighten sited (behen, \$50,000, Tele-phone Office: Maidenhead 22451.

### PENTHOUSE FLATS South Coast, Sussex,

Bexhill-on-Sea Town centre. Choice of four with either 1. 2 or 3 bedrooms Prices from £13,750 Also still available a few s/c 1 to 3 bedroamed flats from £12.850 all with C.H. and H.W. Garage. N.H.B.C. Certificate, early possession available. Mariow Court Properties Ltd., 604. High Road, Wembley, HAO 2AG Tel. 01-903 01-21 (10 lines)

**NORTH KENT** Amidst beautifut orchard countryside . an exceptionally well appointed

MODERN COUNTRY HOUSE of outstanding quality

4 bed: dress. room; 2 baths; fine hall;

2 rc.; playrodn/studo; superb kitchen;
ubility room. Double gerage. C.

https://doi.org/10.100/stude/sec.

bits. Landsc.65.2500.

Full coloured photos and de-alis from

GERRINGS. COLYER

Ashtord titela. 24561) STANLEY HUGHES Ungbourne (tele. 25221),

### OVERSEAS PROPERTY



### **LONDON HOUSES AND FLATS**

FOR SALE BY AUCTION (upless previously sold)

### 70 ELSWORTHY RD. ST. JOHNS WOOD

DETACHED DOUBLE FRONTED RESIDENCE SET IN QUIET SECLUDED GARDENS WITH 180' DRIVE IN

8 bedrooms, 4 bathrooms, reception, kitchen, breakfast room, laundry, separate Entrance Lodge, 2 bedrooms, reception kitchen, bathroom, over 3-car garage.

Lease 54 years £250 p.a. BLAKE & CO., 4, Albany Court Yard, Piccadilly, London W.1'

Tel. 434 1273 (5 fines) WEST END. Superbly furnished inoder Flat to Let. 2 double bedrooms parage cit END p.w. Inc. For details Ring 01467 4647. FOR YOUR STAFF. Specious House close Willesden Green Tabe. Converted Into 3/4 Saparate Rats. All mod. cons. Sun startace. Double parage and parking space. 01-435 8231 or 01 455 4165.

## WANTED

MEWS HOUSE REQUIRED 2/3 Bedrooms, 1/2 Reception usual offices in Chelsea or similar area Details please to retained surveyors (ref. WJT) THORNIONS. Chartered Surveyors. Harland House. Commercial Way. Woking; Surrey. Tel. 62411

BUILDING LAND & SITES

FOR SALE BY AUCTION (unless previously sold). WILTSHIRE/BERKSHIRE BORDERS between Mariboration and Hungerford is 2 and location. M4 metorways Swindon and Newbury with easy reach. VALUABLE BUILD-ING SITE for 5ale. Planning Permission for 15 dwellings on about 24 acres. Auction: November 13th at The Bear Hotel, Hungartord. Berics. 42.30 p.m. 3ole Selling Agents; John German and Son. Ramsbury 10,67221 65618: Pearsons, Newbury (0635) 47474.

### **OVERSEAS** PROPERTY

### CANNES FRANCE

Freebold villa close to the centre and the sez. Four main rooms, bathroom and shower. Provencel style of recent construction. - Sunny garden.

Write to the largest sole-agency company on the Riviera; GEFIC MEDITERRANEE 20 La Croisette 06400-CANNES or phone direct (010 33 93) 99 [1 47 or polex 4795].

### ESTATES AND **FARMS** WANTED

ARTED to Purchase, substantial Farming or Market Gerdening Tax Loss tomosany, Write Box 7,4207. Financial Times. 10. Cannon Street, EC4P 4BY.

# REDFERN GALLERY — 81 New Panitings. Portrait October 7-29. 20. Cork St.

A WISE WAY TO INVEST IN COMMODITY SHARES

This Fund aims to achieve capital appreciation through investment in a broad spicesd of shazes in companies which produce or trade in the world's commodities and

nateral resources. Examples include the base metals, Examples Include the base metals, silver, gold, cocce, coffee, cubber, grains, sugar, wool, meat, vegetables and jute. There are many more. Included the markets in threse substances tend to be volatile and the shares of the companies concerned thus tend to fluctuate widely. The broad spread of shares in the Target Commodity Fund portfollowill help to iron out these fluctuations to a very considerable extent.

The price of units and the income The price of units and the income from them can go down as well as ...

em can go down as well as up. INVESTMENT MANAGERS: DAWNAY, DAY & CO., LTD OFFER OF UNITS AT 25-6p EACH UNTIL 17th OCTOBER sel yield £5:85 per cent.

Estimated current gross:

APPLICATIONS and chemics will not be scionwistiged but certificates will be sent within it days of the close of the filter.

YOU MAY SELFTOUT INN'T but any threat at a price which will not be est than that calculated by Despitant of I rade regulators. Payment will be made within 18 days of count by the Mempers of the resouthest continues to the testing of the resouthest continues. The daily prices of units, and week, are quoted to the the testing it present of the origin. The Selection of the origin to the consistence of the country of the continues of the continues and the continues will be available of the daily price.

INCOME less accept the stage daily price.

INCOME less accept the stage of the will be.

distributed on 15th Jenuary each year charge of 1% of the wake of the Fund section of the rend section of the rend parchased now will qualify for the dis 15th Jenuary, 1876.

TRUSTEE: Midland Bank Trust Consum ANAGENES: 18 got Trust Managers (Member of the Association of Unit Trustengers).

TARGET TRUST MANAGERS LIMITED (DEPT T.O.)
YARSET HOUSE, GATEHOUSE RD., AYLESBURY, BUCKS, HP19 JEB. in Target Commodity Fund units
with to
invest

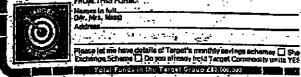
and success a chaque trade payents to Target Trust Menagers Limited
the decises I amine are not resident outside the Scheduled Torritories and I amine are not resident outside the Scheduled Torritories and I amine are not resident outside the Scheduled Torritories and I amine are not resident outside the scheduled Torritories and I amine are not resident outside the scheduled Torritories and I amine are not resident of the Republic of Ireland. This offer closes on
This offer is not available to residents of the Republic of Ireland. This offer closes on
Schedure(b)

Breis)

H Blass are joint tracilizants all austi sign and attach names and atdresses separately,

PLEASE WRITE IN BLOCK LETTERS—THE CERTIFICATE WILL BE PREPARED

TROM.THES FORM.



tells un

Petrol pr

oil comp

: 1983 -+38

.

4.00

S 🐞

1.0

MANAGERS: Targot Irian of Unit III
(Membert of the Association of Unit III
(Membert of the Association of Unit III
(Membert of Sampson, J.P., Rison
Chairmani: I. G. Sampson, J.P., Rison
Analog, R. Hon, Lord Alport, P.G.
Analog, R. Hon, Lord Alport, P.G.
Analog, R. Hon, Lord Alport, P.G.
M. S. Chancallor, E. B. G. Change, I.
M. S. Change of M.A., F.C.A.
Riso, Officer 1/9 Broadman Buildings Lord
Tel: 01-22 0771, Regr in England No. 1

all-over 

## HOME NEWS

## orkless rise slowing, Ison tells unions

eanstruction indus-

a said that the "This is a good example of A spokesman for the Plessey

sh TUC

press

egional

it boost

. Prime Minister bas

see the unions again, Wales, early in 1976.

ent from No. 10 said

Minister and his agreed "that the

vel of unemployment ptable, and the Gov-

'as determined to re-

deasures had already and their working

cept under review.

Morris, the Secretary

he did not think that

. company

xecutive of Ingersoll-rid his company was so

with its British opera

at a further £10m, would cted over the next 18

ain

neth Gooding

ild £20m.

Wales, told a Press

\_ ought

CARREAGE 43

**表现意识为1**4

estates and

745Y5

this year.

mel more money to day.

WILSON sald last their Wiminute meeting:

That the major factor which intensive, should be made as the rise in un-bad caused difficulties, at gradual as possible, and be had begun to slow. Piessey's was the cuback in apread over the whole range of expert an increase investment in tolecommunication. Mr. Jim Conway, convener of test conference in was partly caused by the the Amaigamated Engineering But there is this "artificially stimulated" demand. Workers Union at Edge Lanc, for telephone services during the had the impression "that there is still hope."

"The steps which the Post After a meeting in a Liverpool

The steps which the run — After a meeting in a Liverpool of unemployment. Office have had to take to restore hotel between the Premier and take that under the their financial position, together the four-man team of senior dellarge measure of with the general recentage, have officials from Plessey relecomment by for many years there is now over-capacity in there was no furthed clarification of the position.

Post Office equipment.

wanted to get peaks and troughs in nationalised management team said in a statemarks and troughs industries investment from ment: "There was a discussion ralised industry which both the Government and on the many aspects of the letting shop stewards away." Mr Wilson added, tion industry and in particular the inspect which is labour-intensive type of equipalism and in particular the impact on Merseyside. We are grateful for this opportunity which is labour-intensive type of equipalism are grateful for this opportunity with more than 1,000 ment being manufactured on for such a discussion."

The management team was led by the managing director of the Minister repeated. The stewards had asked him Piessey group on Merseyside. Dr. Sp. stewards during the meeting to ensure Bill Willetts, who had flown from the stewards during the switch to electronic London to be present.

to visit Britain

mel more money to day.

Deputy Premier and audis- of King Feisal last March.

puted strong man of the Royalist The talks will probably concentrate of the U.K.

parts of the U.K.

parts of the U.K.

Important Saudi to come to concert the executive combination on such a basis since to political and economic, but world to come to concert the executive combination on such a basis since the assassination.

he Wales TUC were buoyant and optical in 1967. A formal farold Wilson and a senior Ministers at made this weekend.

London on such a basis since the body since the State visit of the late King between oil producers and consumers the Middle East situation and other international in Whitehali is in proof that

street, but no consess were made.

In Whitehall, it is hoped that sess were made.

Government did was mic and bilateral co-operation Arabia, like the one finalised to study an 11-point may be finally signed during his with Iran in January, is undertitted by the Wales stay. It has already been drafted stood to incorporate a number formally and initialled applies of necessitions which have been drafted.

This is the first time that the Department has made direct contact of this kind with individual companies. In the past it has relied on normal Treesury sources. But in view freezery sources. But in view of the "very uncertain world economic situation" it is find-ing it increasingly difficult to

make accurate projections.

Because of the depth of the current recession, the Department says it has been particutarly difficult to pin-point "the timing and pace of the expected revival in world trade and the scale on which British exports would share in it."

Support Saudi Crown Prince

It now hopes to get more accurate projections by draw-ing on major exporters' own extimates of their export

ment's letter, which was sent out yesterday with the support Industry, to the 75 companies of U.R. visible exports-was

a simple questionnaire.
It asks for the actual or forecast value of exports, percentchange on the year ago and an evaluation of how much this change is due to

first returns, covering the last two quarters of 1975 and the first two of 1976 to be returned by the end of this month. It then wasts three further

Initial sounding of a dezen or so companies has, it claims, been encouraging and it ex-pects a fairly high response. Depending on its success the scheme may well be extended to include more detailed in-formation on British exports.

## **CEGB** may join search for uranium

In Whitehall, it is hoped that issues will also be covered.

formally and initialled earlier of negotiations which have been

this year.

Crown Prince Fahd is expected panies, and also to identify new to bring with him other Ministers areas for British collaboration but the British Government has in the implementation of the mot yet been informed which kingdom's ambitious five-year

BY LORNE BARLING AND JOHN WICKS, ZURICH

s a chance at the THE CENTRAL Electricity have certain priority rights to zore than about £200m. participate, on the advice of The CEGB confirmed yesterday high sales in the U.S. this year British Nuclear Fuels, with an that it was involved in talks have so far given it the best international consortium of com- with the other companies aimed record over a nine-month period nt relief for the U.K. ect that Wales might odd share of the £30m.

at on creating jobs for ople if the region put iplications soon. The C had asked for £18m.

carried out by Conwest. As yet ore during the period 1982 to

panies in a large-scale uranium at making long-term provision for 16 years.

Search venture in Canada. for raw materials, particularly The company has sold 58,750 Negotiations are now taking in view of the expected increase cars this year compared with glace with a view to exploration in demand for nuclear fuel as 41,500 in the same period last and Industry Minister. Sr. in six to nine locations in the more countries commit them year. With Jaguar sales up 46 Severo Gomes, on the ground provinces of Saskatchewan, selections in the more countries commit them per cent, and Triumph 33 per that it was unconstitutional

in six to nine locations in the more countries commit them provinces of Saskatchewan selves to nuclear power.

Quebec and possibly British There was no immediate need Columbia. The prospective for uranium ore or enrichment partners are the CEGB, Conwest services and a policy of diversibility of Toronto, the fication of suppliers was being Canadian State-owned Eldorado, followed. The CEGB had the Swiss Elektrowatt and the recently completed negotiations, Spanish corporation Enusa. In association with the South The project, one of the biggest of Scotland Electricity Board of its kind, would be financed in and British Nuclear Fuels, for the MG and Triumph range equal shares by the consortium the supply by Rio Algom of particular have little competition and although the new hardpartners and the actual search Canada of 10,000 tons of uranium tion, and although the new hard-

neth Gooding ho cost figures have been re-lift also draws supplies, on leased.

The companies concerned are which it is advised by British y defended the U.K.'s aiming to secure raw material Nuclear Fuels, from the Europlations and productivity for nuclear power generation, pean Eurenco and, again in apparently from the mid-1980s conjunction with the SSEB, from the wards, but Canada itself will the Soviet Union.

## Petrol price war worries oil companies-MAA dea that British labour oil companies—MAA peliable prevailed in the pecause when the U.K. THE MAJOR oil companies are The MAA's claims are based its of publicity." Mr. as concerned as retailers over on replies to a questionnaire it the present wave of price cutting sent out to the oil companies.

because when the U.K.

THE MAIOR oil companies are of the cutting sent out to the did companies of publicity. The post of the property of the present wave of price cutting sent out to the did companies of the productivity is about in the productivity in the productivity is about in the productivity in the productivity is about in wholesale petral prices and sent of the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is an exhaustice wholesale petral prices and the productivity is a productivity of the price and the productivity is about in wholesale petral prices and the productivity is about in wholesale petral prices and the productivity is an exhaustice wholesale pe

## all-over bus ads

at West centre LONDON TRANSPORT is to stop have been painted yellow and

t. London E.1.

Were 12 buses painted with all— We didn't want our buses to legs and Hill said the value over advertising at 18,000 plus look a terrible sight. There he building work, to be VAT for six months and the cost were always many letters opposed next January, will be of having the bus painted red ing these buses, chiefly on all first stage the U.K.

There will be two lagain.

"Despite the business gloom in the fave. Now the number is down to man."

Site with a total floor area three, and contracts will be "There was even some sugnessing centre will include the allower advertisements some people were not boarding tal energy system to supply first started on a point firm's them thinking they weren't in association said yesterday.

After a meeting of the International Energy Agency here to a Scandinavian country one allowed to the International Energy Agency here to a Scandinavian country one allowed that the U.S. Switzerland and either Spain of the sustainant included the partition. The missions included the partition. The missions included the partition. The missions included the cost were always many letters opposed to the missions included the cost were shears and country one delegates from 25 engineering to the charges and that the U.S. Switzerland and either Spain of the consumer camp in the consumer camp in the consumer camp in the consumer camp in the association overseas the amount of business control business control will include the partition. The missions included the cost were the making the consumer camp in the consumer camp in the consumer camp in the association overseas the amount of business control will include the partition. The missions included the cost were the making the consumer camp in the consumer camp in the consumer camp in the consumer camp in the association overseas the delegates from 25 engineering to the first stage the U.K.

For the first stage the U.K.

How didn't want our subject the business gloom in the consumer camp in the consumer camp in the consumer camp in the s

Quentin Guirdham

Quentin Guirdham	LONDON TRANSPORT IS to stop paye open painted years and hiring out its red double-decker tartan.				
Ordertin Guirdham	bugges for advertisers to turn into	But LT said they were being bugges for advertisers to turn into	But LT said they were being bugges for advertisers to turn into	But LT said they were being bugges for advertisers to turn into	But LT said they were being
Ordertin Guirdham	bugges for advertisers to turn into	But LT said they were being			
By Lorne Barling					
EXPORT	BUSINESS	worth			
CAPUL ULUS					
By Lorne Barling					
EXPORT	BUSINESS	worth			
CAPUL ULUS					
By Lorne Barling					
CAPUL ULUS					
By Lorne Barling					
CAPUL ULUS					
CAPU for the construction of the from advertisers.					

did not disguise the fact that the Brazil, Australia and Singapore is computer centre at Leman Just over a year ago there bus was still in public service, by two trade missions from the London E.1.

London E.1.

were 12 buses painted with all—"We didn't want our buses to Engineering Industries' Associa-

DoT asks companies for export assessments

By Margaret Hughes

BRITAIN'S 75 largest exparters have been sent a letter from Sir Peter Thornton, Permanent Secretary at the Department of Trade, asking for their assistance in assess-ing short-term prospects for ing short-term British exports.

"Both are factors which it regards as "crucial to the development of the economy and the balance of payments."

deliveries.
Accompanying the Depart-

f the Confederation of British CROWN PRINCE FARD of Saudi It is possible, however, that Arabia is to pay an official visit he will be accompanied by to Britain from October 30 to 23 Sheikh Ahmed Zaki Yamani, at the invitation of Mr. Harold Saudi Minister of Oil; who has Government yester. Wilson, it was disclosed yester travelled with him on several occasions since the assassipation

movement in volume and how much due to the movement in sterling prices.
The Department wants the

returns at about three-monthly intervals. It intends to oper-

ate the scheme for a year before assessing its usefulness

## Leyland U.S. record best for 16 years

By Terry Dodsworth

top TR7—to be launched in the U.K. next year—departs from the open-top image, sales are reported to be meeting BL's expectations.

Mr. David Andrews, new managing director of Leyland International, who is visiting the U.S., is a strong supporter of the strategy of pursuing special niches in the market.

## Dell speaks

## win £2m. export orders

ISRAEL to-day signed the in- the Abu Rudels oil wells. Ras Sudar to collect oil pumped term peace agreement with farther south, at the end of into tanks by the American Egypt, opening the way for troop November. Israeli troops withwhite the way for troop November. Israeli troops with technicians. Withdrawals from strategic drawals from the key mountain. Reuter passes and oilfields in occupied passes in Sinai—site of the earlywarning stations-will be com-

U.S. presence approved

Israel signs Sinai pact as

OVERSEAS NEWS

initialled the agreement in East said he had been assured Geneva last month.

Signed at Premier, that there would be no After rejecting a series of proa brief ceremony at UN headdelay now in implementation of posed modifications that would
quarters in Jerusalem, by Mr. the technical details of the have meant two weeks' delay in
Approximate the meanure of the meanure of the completing the measure the

UPI reports from Washington: The agreement was signed pleted by February 21.

The u.S. Senate passed and sent bours after the agreement by the The signing ceremony here to President Ford on Thursday U.S. Congress to send civilian lasted about 10 minutes. Lieunght authorisation to send 200 American technicians to man tenant-General Ensio Sitlasvuo, American civilian technicians to carly-warning stations in the chief-co-ordinator of U.N. peace the Sinal peninsula to monitor Sinal Desert. Lorded had already keeping operations in the Middle the Egyptian-Israeli disengagement pact.

completing the measure, the Kidron, director- agreement, completing the measure, the the Foreign Ministry. Mr. Kidron said that he had Senate approved 70-18 the same general of the Foreign Ministry. Mr. Ridron said that he had Senate approved 70-18 the same and Major-General Herzl Shafir, no doubt that an Israeli cargo version passed by the House of of the armed forces general staff, aboard a non-Israeli ship would Representative; on Wednesday, aboard a non-Israeli ship would Representative; on Wednesday, the state of the same approved 70-18 the same and same approved 70-18 the same approved 70-18 the same and same approved 70-18 the same approved 70-18 th of the armed forces general staff. aboard a non-Israeli ship would Representative; on Wednesday. The signing will be followed pass through the Suez Canal by Shortly before the vote, President later to-day by the handing over the end of this month. But he Ford assured a news conference of oil installations at Ras Sudar, did not know the date or whether the Americans would be civilians on the Gulf of Suez to American a ship and cargo had yet been but he skirled the question of technicians provided by Mobil. prepared. He added that the whether they would have connected the conference of the conference

## Palestinians back Beirut truce

BY IHSAN HIJAZI

LEBANESE OFFICIALS and Liberation organisation. Mr. "I hope that everything will Palestinian commando leaders Chamoun declared after the be normal inside 24 hours." Mr. have promised that life will go meeting that steps have been Chamoun said after the meeting, hack to normal in Lebanon with decided that would end the Mr. Arafat, who was slanked by in the next 24 hours.

What was described as a undertaken to restrain Left acreement.

The fichting in Berrut and its

BY IHSAN HIJAZI

diplomatic sources here.

What was described as a undertaken to restrain Letttoday between Mr. Camille tional allies, while the Maronite suburbs, as well as in the Chamoun, Minister of the leadership will put pressure on nothern port of Tripoli, died Interior, and Mr. Yassir Arafat, the Christian extremists in down to-day after nother mant the chairman of the Palestine return.

The Eghting in Beirut and its the Chamoun, while the Maronite suburbs, as well as in the chairman of the Palestine return.

The Eghting in Beirut and its the Eghting in Beirut and its the factority of the factority of the factority of the property of the palestine return.

SYRIAN President Hafez at ence on the Middle East and not Assad is seeking additional to recognise the Palestine Libera-

agreement between Egypt and Israel, according to informed

They said that the President's stations. sudden trip to Moscow yesterday it is believed in diplomatic Mr. Chamoun did not was prompted mainly by the discircles that President Assad will announce the actual measures closure of the secret documents, seek new Soviet weapons and also agreed at his meeting with the romised to consult with Israel tine Liberation Organisation on Mr. Karami met President

reported to have been killed or Assad seeks Russian arms wounded, bringing the number of dead in the past three days up to 80. The worst incident resterday took place in the district of Akkar on Lebauon's northern

Soviet political and military to commitments for his country to balance American commitments to Israel.

President Assad and other to Israel contained in the secret documents attached to the Sinal agreement between Egypi and to recognise the relation and issues the some 40 houses burned or blown up in the Christian village of Tal Abbas in an attack mounted by 100 armed men from the secret spring leaders had openly expenditured to deck. The incident was strongly to the content of th commitments and objected to deck. The incident was strongly stationing of U.S. personnel in condemned by Christians and Sinai to operate early warning stations.

It is believed in diplomatic Mr. Chamoun did not

closure of the secret documents, seek new Soviet weapons and also agreed at his hereday was containing the U.S. pledge to support from Moscow for his guerilla leaders, but they were provide Israel with sophisticated insistence that any new moves part of an accord reached yester-weapons including F-16 fighter for an agreement in the Golan day after a quick visit to Damasaircraft and Pershing ground-to- Heights should go hand in hand cus by the Premier, Mr. Rashid ground missiles. The U.S. also with negotiations with the Pales. Karami.

regarding the parties to be Israeli withdrawal from the West Hafez at Assad, before the latter invited to the Geneva Confer- Bank of the River Jordan. went to Moscow, and Mr. Arafat.

## Brazil allows foreign oil searches

Government ranks. The decision, announced last

imports by 15 per cent.

Together, the curbs are expected to cut \$1.46on off the country's total imports. Brazil's trade deficit is expected to be

RIO DE JANEIRO, Oct. 10.

Congress, and increased specula- goods. At the same time State- pany imports, the Government's tion about a serious split in owned companies are to cut their programme would still allow for a "reasonable rate of growth' Hugh O'Shaughnessy writes: The

steel, railway equipment, mining equipment, shipbuilding, elec-trical transmission, agricultural Severo Gomes, on the ground that it was unconstitutional. Such a short \$3bn. this year, compared and general capital goods (General Geisel said however that the so-called "risk contract" Following a series of senior areas of particular collaboration agreements" in specified areas level meetings, President Geisel between Britain and Brazil in did not affect the principle of also set a 25 per cent increase the Memorandum of Underthe Petrobras monopoly.

The monopoly, set up 21 years in diesel oil prices. This, he month's visit of Sr Antonio ago under Getulio Vargas' Presi- said, was the only alternative to Francisco Azeredo da Silveira, dency, is regarded as a bastion rationlog. Business circles have the Brazilian Foreign Minister, of economic nationalism in expressed considerable concern The British side expects that the Brazil.

The announcement came in a the increases, which follow the rapid generation of major expackage of economic measures recent 10 per cent. OPEC price port orders from Brazil in these designed to offset the effects of rise.

## Lisbon regime pleads for time

PORTUGAL'S Sixth Provisional need to reinforce the position of State Department official saying Government, racked by bitter the revolutionary left inside the package is awaiting approval opposition between Popular military and government structure. Democrats and Communists, and tures. The party emphasises the deeply worried at its survival idea of a meeting between the prospects, issued a statement in principal political trends inside the early hours of this morning the Armed Forces Movement, becalling attention to "the escalative the Communist party and tion of political action following other revolutionary parties and the Government's taking power the Socialist party."

Portugal in a move apparently the Communist party and the Government's taking power the Socialist party.

## Hardliner promoted in Franco reshuffle

MADRID, Oct. 10. GENERAL FRANCO 10-day reshuffed his top military com manders in order to put a hard-line general at the head of Spain's 65,000-strong para-military Guardia Civil. This is one of the clearest answers he could have given to the challenge of separatists and extreme Left-wingers who have killed 18 policemen so far

this year. Sacked from the command of the Guardia Civil is Gen. Vega Rodriguez, one of Spain's few senior officers to have spened tentative contacts with moderate opposition groups. He is moved to the regional

command of Valladolid.

His replacement is the implacable Gen. Angel Campano, formerly Captain General of the first military region based on Madrid, who columbered for service with the German Army during the Second World War and was awarded two Iron Crosses by Hitler.

After several days of intense speculation about further measures to combat terrorism, the Minister of Information said to-night that the security forces were to receive addi-tional equipment and certain technical improvements were be made. According to military sources, it has already been decided to increase the fire power of the Guardia Civil, whose heaviest weapons

Gen. Campano has achieved a reputation of unswerring loyalty to Geo. Franco, combined with fierce opposition to any illegal political groups. He was responsible at the end border with Syria.

Fifteen people were killed and some 40 houses burned or blown are due to be court martialled up in the Christian village of on sedition charges. Three other officers, who military sources say are also members cratic Union, were arrested in

Barcelona yesterday. The other military changes are mainly technical, but involve promotion for another ardliner, Gen Merry Gordon, who moves to the second military region in Seville. He also volunteered for service with the German Army.

## Nobel prize for Sakharov 'denounced'

By David Lascelles

THE BRAZILIAN Government's Brazil's increasing oil bill. These The measures also include an decision to open up oil ex-included an extra 100 per cent, extra boost to exporters in the ploration to foreign companies tax on imports of luxury and form of improved credit facili-provoked strong reaction to-day superfluous goods and 30 per ties. President Geisel said that among important sectors of cent, on a list of intermediary despite the stiff curbs on companies tax on alliest of intermediary despite the stiff curbs on companies. THE SUVIET Union vesterday an opponent of detente.

Tue 1455 Siatement broadeast by aloscow Radio at lunentime yesterday, was the arst omerat acknowledgement of the award, and it quoted an article in yesterday's l'humanite, the rreach Communist newspaper. "The award," it said, "was undonbtediy a political gesture to tuel the auti-Soviet campaign and impede the process Dr. Sakharov with Sen. Henry

reactionary" and the right-wing military leadership in There is still no hiat though of whether the Kremlin will permit Dr. Sakharov to travel to Scandinavia to receive the prize, worth some £70,000. This aspect of the award will provide the strongest test Russia's intention to fulfil the provisions of the Helsinki

Jackson, "The notorious ultra-

declaration on European cooperation and security. Dr. Sakharov has said he wants to collect the prize and in person. But he will only go if he can be sure of gaining

## IEA rejects British move

BY RUPERT CORNWELL

munity.

PARIS, Oct 10. THE INDUSTRIALISED coun-reached after lengthy bilateral

tries are against any enlargement contacts this summer, it has of their number at the planned been settled that the developed consumer-producer conference in world will have eight of the 17 EXPORT BUSINESS worth December, despite Britain's re- seats planned. At present the quest for separate represents. OECD, responsible for selecting tion four the European Com- the eight, favours a solution but the true trade residual resi After a meeting of the Inter- be joined by Canada Australia.

national Energy Agency here to-day, its chairman M. Etienne neutral nation (either Austria or Davignon said that the U.S.,

ABUNDANT FUNDS AVAILABLE for suitable Industrial

Please write or phone



and Business Development

Fine Art Auctioneers Since 1766

EXPERIENCE AND

EXPERTISE . . . 235



Silver-plated froth-blower's mascot, 41in high. To be sold at Christie's South Kensington, on October 21st.

Christie's sale of Motoring Mascots on October 21st includes this amusing and unusual English figure of a froth-blower astride a barrel. It is inscribed A.O.F.B.. Ancient Order of Froth Blowers, and was made in the 1930's.

Among over 150 rare mascots in the sale is a silver-plated brass standing figure of Icarus, a head of a Jack Russell terrier with glass eyes, a pair of chromium-plated boar's tusks and an unusual chromium-plated and bakelite bird with spread wings to ward off dirt from the windscreen. There are several Lalique glass examples and four by

Fraschini Spirit of Triumph, the Hispano Suiza Cigogne Volante and the Unic Centaur, all by Bazin, as well as the rare Bentley 8-litre Winged B. There is also the Minerva Warrior, the Vulcan Blacksmith and several Rolls-Royce

Tel; (01) 589 2422

Mascots representing makes of cars include the Isotta

85 OLD BROMPTON ROAD, LONDON SW7 3JS

## Henry Spencer & Sons



A Martin Ware vase and cover as a protesque bird. Sale Sandygate Grange, Sheffield.

RETFORD SALEROOMS

Georgian Furniture Catalogues 50p incl. post-

THURSDAY, 23 OCTOBER

Recford sales on view Tuesday prior.

**COUNTRY HOUSE SALES** WEDNESDAY, 15 OCTOBER

Scar House, Arkengarthdale, North Yorkshire On View Saturday, 11 October.

Catalogues 50p incl. post-TUESDAY, 21 OCTOBER

Birkett House, Lindrick, Nottinghamshire Catalogues 50p incl. post.

On View Morning of Sale.

TUESDAY, WEDNESDAY AND THURSDAY, 28, 29 and 30 OCTOBER Sandygate Grange, Sheffield, South Yorkshire.

Catalogues £1.20 incl. post.

On View Saturday, 25 October.

Offices & Salerooms

20, THE SQUARE, RETFORD, NOTTINGHAMSHIRE, DN22 6DJ Telephone Retford (STD 0777) 2531 & 3768-10 lines MEMBERS OF THE SOCIETY OF FINE ART AUCTIONEERS

Yorkshire Consultant-Oliver Worsley Esq., M.A. (Oxon). Bolton Hall, Wilberfoss, York YO4 5NZ. Telephone-Wilberfoss 204

## Collecting wisely

## The game of aluette

BY JUNE FIELD

EXPERTS DIFFER over the cards to a pack, with three Society, which is edited by confers special privileges. Dub assorted roles and Maire Confers in the Ghrainne as the New Woman in though she seemed in the properties of the Regulation as the New Woman in though she seemed in the references common Prancis's life. The President of probably clean and to other English-speaking audic to other English-speaking and; the Republic went on Moralday own Jonathan Ha to other Confers in the With numerical cards 9-2 and playing-cards, from 28 different to more sephisticated maintain of the Restival most estimably), author is responsite to their politics and their religion. On there was no notable interests about the stage at the politics and their religions of blives on like Dublin streets about the stage at the Confers play of the Restival most estimably), author is responsite their politics and their religions of blives on like Bublin streets about the stage at the Confers and Governors of mames; the Aductics proper s.a.e. to Eddie Cass, 178 Frank provinces. The earliest Euro being the Three of Cups The society's chairman is their politics and their religions of the most private that he has got the most private that he has got the most private that he has got the way by going on a pill written by a German monk. (Ie Boryne or one-eyed man); Kendal Playing Card Sales, who labored the Confers one-eyed man); Kendal Playing Card Sales, who are the confers of the private and the reference is believed. Museum. A portion of the Doubles, Nine of Cups and plus mail auction lists of old. Two of the plays in Irishmen translation goes:

"Hence it is that a certain game called the game of cards has come to us in this year, viz. the year of our Lord MCCCLXXVII (1377). In which game the state of the world as it now is is excellently described and figured. But at what time it was invented, where, and by whom I am entirely ignorant. But the subject of this treatise may be compared with the game of chess, for in both these are kings, queens, and chief nobles, and common people, so that both games may be treated in a moral seose."

The background to the cards Playing-Cards and Their Story Story (David and Charles (5.50) Pack, 75p. (David & Charles £5.50) George Beal describes the development

The "rules" of various card chaser! games make a fascinating study. As Mr. Beale points out: tor's item of tomorrow is a the Mohicans, an houselong Mr. Beale describes Aluette, a "The game is rather a strange double box of World Politicians, farcical comedy in which Mr. French card game which uses one, and depends largely on made up of 104 caricatures of Leonard unblushingly uses every standard farcical trick but with which is still played in Brittany making various signs, such as tical figures, £2.80. and along the west coast of winking, holding up various cards turn up occasionally at is foller of laughs than anything france. The design can be fingers, putting out the tongue, auction, and T. R. G. Lawrence of its kind I've seen for a long time and confirms Mr. Leonard

Johannes, of which there is a and the Two of Cups (La Vache, issue sale lists of contemporary embarrassingly on a scene of copy dated 1472 in the British cow). Then there are Les cards from all over the world, been settled.



of the designs behind the cards Nine of Coins [Grand Neuf and of the designs behind the cards when of committees, and the Two of fix to fix, while a Lion and Uniself-glorifying accounts. The and the Eastern countries. For Batons and Two of Swords corn set from the same firm, instance certain regional cards (Deux de Chène and Deux bought for 15 shillings, has been in Italy form a special group d'Ecrit). The Five of Swords sold for 15 U.S. dollars to an politically committed Pat (Donal In that they use suit marks is Jarretières de la Mariée American "desperate for a more akin to those used in (bride's garters), and Five of pack." A standard pack prodifierent in appearance from wind) and the Four of Cups, with a portrait of the Queen on the packs used in Spain.

Chase Liette (roughly, tonsilted for the 1953 Coronation, with a portrait of the Queen on the back, went like hot cakes "terrorist" is outstanding.

suited cards, and one's ability to cheat, and on 20th century world-wide poli-standard farcical trick, but with

International Auctioneers of rare Oriental rugs

MAJOR SALE BY AUCTION

FINE OLD & ANTIQUE

ORIENTAL CARPETS

COMPRISING A VERY LARGE COLLECTION OF

SUPERB & HIGHLY DESTRABLE RUGS & CARPETS

FROM PERSIA, THE CAUCASUS, TURKEY, CHINA,

EAST TURKESTAN & THE NOMADIC TRIBES OF

RUSSIA, SOUTH PERSIA & BELOUCHISTAN

IMPORTANT NOTE: RIPPON BOSWELL &

COMPANY DO NOT IMPOSE A BUYERS
SURCHARGE

AUCTION

SATURDAY 18TH OCTOBER AT 11.30 A.M.

IN THE BALLROOM, HYDE PARK HOTEL,

KNIGHTSBRIDGE, LONDON S.W.1.

THE COLLECTION WILL BE ON VIEW FROM 9.30 A.M.

A fully illustrated descriptive catalogue, price £1, is available from the Auctioneers' offices:

RIPPON BOSWELL & COMPANY
THE ARCADE, STH KENSINGTON STN, LONDON SW7 2NA
Telephone: 01-589-4242 Cables; Riphosco London SW7 2NA

their price rises quickly. For sented through a series of mid-example, a pack of Quebec night telephone calls, punctuated cards, very tasteful courts by minor domestic disasters; his honouring the pioneers of New France, which sold for £1.60, are now out of print, so any be a dramatic contrivance, but it that turn were a full for the conduction of defeat. The telephoning may be a dramatic contrivance, but it that turn up second-hand will automatically fetch more than their original price. World's Nothing Personal is an entrangement of the counter flamboyance that seeks to mask the inner emptiness. Nothing Personal is an entrangement of the counter between a perky middle-class businessman and two proletarians who have increased. 1893 are £5, rare 1963 Kennedy proletarians who have inexplicards, showing members of the ably kidnapped him at guipoint. The background to the cards of various countries is enormously complex and intermously complex and intermously complex and intermoven, and in a new book—new book—new book Playing Cards and their aid, £2, and a 1919 Peace issue witness; to a honk-rid and their nack 755.

> issued by De La Rue, originally pack-drill) resent his silence at the back, went like hot cakes at 35p; and billed as a collec-

traced to a card maker named and passing the hand through and Son (Fine Art): Crewkerne, the hair, in order to inform Somerset, include them in their one's partner of certain cards."

1781).

Take to a safe the design of the hand through and Son (Fine Art): Crewkerne, time, and confirms Mr. Lepnard Somerset, include them in their book and manuscript sales, London at any rate) playwrights

October 16 and 17

Great Eastern Hotel,

iverpool Street, London

Catalogue 20p from:

Bainstow Eves

ndish Court, 11-15 Wignore Street, on With 91.B. Tel : 01-636 1188

THE CARE OF PAINTINGS

Neglect is costly — Conservation is not. We advise on the condition of paintines, an indication of value, and our estimates for restoration.

Brochure sent on request.

JOHN MITCHELL & SONS & New Bond Street, W.L.

81-682 7567/8732.

ART GALLERIES

OMELL GALLERIES .40 Albemarie Street, Piccadilly, London, W.J. GERARD PASSET

The Painter of France
Third London Exhibition, 14th to Sist.
October, Weekdays 19-6, Sats. 19-1.

ROY MILES GALLERY 6 Duke St., St. James's, S.W.1

61-930 8665 EUROPEAN PAINTINGS OF THE EIGHTEENTH AND NINETEENTH

CENTURIES Monday to Friday 10-6 Saturday 10-1

ASM BARN. Zist September-Zeth OctoberImportant Exhibition of 85 Paintings and
Drawings by Richards Burich, R.A.
Pins regular emphilion of paintings and
scalpture. Winchester Road. Stroad.
Petersfield, Hants, GUS. Tel.: (0370)
3682 Hines: Dally 10-5, Sunday 2-6;
Copped Monoay.

LEFEVIE GALLERY, Contemporary Paintings and Digwings. Weekdays 10-5;
Sturdays 10-1. 30, Eryton Street,
London, W.I. 453 1572-3.
LEONIE JONLEIGH STRUIG. HOLME

ARTOON ORIGINALS: Large selection of U.K.'s leading carmonists. The per-tect present. \$8-540. \$A. Gloovester. Road. \$W.7. 01-584, 2001.

URWEN GALLERY. 1. Colville Place. Charlotte St., WIP THN. Tel. 636 1459. DOROTHEA: WIGHT Exchings and Mezz-tints. 6-31 October. Mon. Frl. 10.00-6.00. Sats. 10.00-1.00.

ORIAN GALLERIES, 5-7, Porchester Place Marble Arch. W.2, FIDNA LEA and TREVOR METHVEN. 10.30-5. Set. 11-1

PERNON GALLERY, Presson. Paintings by R. J. LLDYD. 14th October-7th November, 1975.

Resent St. 737 USS7, A la tarte Menu. Spectacular Ploor Shows rhythm of Los Vera Cruz and

CLUBS

Top prices

Write or phone:

Richard Lobel

paid for

## The Arts

## Dublin Theatre Festive

and rare packs from private are short. A Time of Wolses and collections. (S.a.e. 3 Oakbank
House, Skelsmergh, Kendal.)

Prices of cards vary enormously.

Ouce modern but of "Counterparts" from Dubliners, though the arthur played by Godfrey Quigley. unusual cards go off the market the influence. This man is pre-

ack, 75p.

A 1957 Picart le Dour pack
was carried out (no names, no

Finally The Last of the Last of

Pierre Sigogiae value one's partner of the similarity of his name

Another intriguing game is where recently a second to cigogiae (stork), led him to Hachi. Hachi (Eighty eight) playing-cards issued by the use the bird as a trademark, played in Japan with hana juda Canadian Pacific Railway Compand the wrappers for his packs (flower cards). This is given in pany, c.1910, sold for £10. In Harry Barton's A Border Harry Barton's A Border Harry Barton's A Border Harry shich I saw at the Cuestors about a year ago, and which played last week at the Eblama, and in the unexpected success of the Festival, Stewart Unique and its fudicrously There is little from the stage, though, which has preity music by Jinmy Abbey's favourite son, shows on a theatree styred of the pien.

Another intriguing game is where recently a section by five location with played again outstantion.

Politics come more to the fore in Harry Barton's A Border Geoffrey Golden in The Sancton, and the unexpected success of the Festival, Stewart Stores and its fudicrously There is little from the stage though. What we see Edinburgh, spiritual prainters, of the pien.

Another intriguing game is where recently a section of the fore in Harry Barton's A Border in Harry Barton's A Border in Harry Barton's A Border in Harry the strong of Chaikovsky to lind success of the Festival, Stewart of the pien.

Another intriguing game is where recently a section of the fore in Harry Barton's A Border in Harry Bart

public use, and the troubles will.

thetically done by a likeable company, with special marks for Raymond Hardie as young

## Guinness Prize for

## New chairman for

Welsh National Opera Farrell Hall, Croydon—Richard, Brenda Bruce
Lord Davies of Llandinam has star's national tour, with clips Richmond. The start of the film Margaret and Tony (star's national tour, with clips Richmond. The star's national tour, with clips Richmond. The adopted and other favourities. Expressions carelessly. Reviewed and other favourities. Expressions carelessly. Reviewed there and other favourities. Expressions carelessly. Reviewed and tactfully dealt Plumber's Progress. C. I with Reviewed Tuesday.

ICA THEATRE—Crotes on stonistic comedy Schi wides a good part for menchogue by David Pownall for seconds. Ancient a cynic philosopher in Ancient a cynic philosopher ancient London, W.1. 493 1572-3.

LEONIE JONLEIGH STUDIO. HOLME FILLD. WONERSH. GUILDFORD. Tel: Bramley 3177- 20th Century Paintings by. 14 Artists, Including Buhler, Burn, do: Grey. Fell. Weight, Worth; and julia Phelos. 4th-19th Oct. Thurs, to Sets. 11.30-5.30. Suns. 3-6.

GALERIE GEORGE—Autumn exhibition of keenly priced saintings for investment by important artists of the 19th Century. Oil -paintings and waterfollows \$250-51,500. 36-88, George St. W.1. Mon. Fri. 10-6.

Writing for Irish andiences Frank, Pitt Wilkinson in a dozen





which has pretty music by Jimmy Rot, What Mr. Murphy, the Dublin strikes me as Kennedy, combines a hymn of praise to the bicycle and to J. B. Dunlop, inventor of the pinenmatic tyre, with a romantic tale of a Belfast shopkeeper whose premises are threatened both by the IRA and a new motor-road will be planners will," says the resigned proprietor.

The play leaps across the generations to show how in the inneties Francis Stock built up the bicycle business with the aid of his Nationalist young wife, and how his grandsoh Frank preserved untarnished his vision of the bicycle as: a liberating and purifying force in life. Fifty thousand free bicycles in Belfast, stored at street junctions for public use, and the troubles will.

Abbey favourite son, shows on a theatre city, mo at theatre city, mo theat we see Edinburgh, spiritual the stage, though. What we see the stage, though. What we see theatre city, mo theat stage, though. What we see the stage, though. What we see the sade city, and theatres going through the play is whether or publiner is a please through the play is whether or publiner is a please through the play is whether or publiner is a please through the play is whether or publiner is a please through the play is whether or publiner is a please through the play is whether or publiner is a please through the play is whether or publiner is a please through the play is whether or publiner is a please through the play is whether or public as a query that the action takes place in the through the city, mo there is a subsequent attempt by than London. A por theatres going thro the play is whether or public as a query that the play is whether or public as a query that the play is whether or public as a q

to be genuinely concerned with subsidised by the Mini such theological questions ance, has given the considering the muffled indignation the street performance of the control of the street performance of the control of the street performance of the control of t

Considering the municul margination that greefed the formal schools they charge the "canoodling" before the altar of Christ Church Cathedral in John Blow's Venus and Adonis, likely to be good than Composition 1976

The London Borough of Brent, in association with Arthur stage church. The ghosts of gates of St. Stephes announced the third Guinness locked on curiously. Nothing Prize for Composition. Composers havever, was reported beyond a pavement level whe are asked to submit a work scored certain amount of overt apathy.

Anathy is surely courted when saxonhone and an arta

are asked to submit a work scored certain amount of overt apathy and make music wit samples or three movements, with or without a break.

This year's panel of judges consists of Meredith Davies (chairman), Richard Rodney Bennett and Anthony Payne. The commission awarded as the prize is now worth \$400.

The competition is open to all residents of the United Kingdom, including those studying abroad. The entry fee is \$1.00 and entries must be sent by Wednesday, December 31, 1975. Entry forms and further details are available from the Arts and Entertainments the interest and including those that the process of the united Kingdom, bead; Francisco firing his off keep the story clear, from the pulpit with a full charge and further details are available of hatred. In less adroit hands tive for an hour. I the manager, Brent Town Hall, Forty vened.

are at street junctions for casson.

The front of the troubles will casson.

Abbey audiences, or anyway council, not normally it is sensitively and sympaths in the frish-part of them, are likely cerned with the theat to be sensitively concerned with

## Theatres this week

المام الموادية الموادية المنافع الموادية الموادية الموادية الموادية الموادية الموادية الموادية الموادية المواد

quently, it is hoped that he may still be associated with the company in a consultative capacity.

Welsh National

Opera on tour

Welsh National Opera begin their autumn tour on October 13. With five productions in their repertoire, the company will visit swapper time and time and time and the discovering parts very poorly light me (October 13-18). Birmingham (October 21-November 18-29) and Oxford (December 2-13).

the subject of nappiness. Lunch the line show. Opened Tuesday, quartet win first prize quartet win first prize quartet win first prize the lent direction by Mike fine playing from Rog company's sixth season. David the playing from Rog company's sixth season. David the playing from Rog company's sixth season. David the playing from Rog Roy Marsden and Simo Brite in the title role and Michael Brush—City Sugar. Pow Kitchen, as: Iago is better at play by Stephen Poliak conveying his own jealousy of a disc jockey humiliath his listeners. A strong lian spite. The director is Alfred the desolation of our under the company will visit supporting parts very poorly hoasts superb performating ham (October 21-November 18-29) and Oxford (December 2-13).

THE CEHER PLACE, STRAT- John Shrapnel and Canada (December 2-13).

## Sotheby Records



A cames glass wase curved by John Northwood I, signed and dated 1876, In suches, sold on 24th July, 1975, for £30,000

This copy of the Portland Vase was sold at Sotheby's Belgravia where it achieved a world record price for any piece of glass offered at auction. The Milton Vase, from the same Golfection, fetched £26,000.

Sotheby's Belgravia specialise in all forms of 19th and 20th century glass including cameo. Bohemian, overlay, Burmese and enamelled glass. The annual subscription to all the catalogues and price lists, which includes those for English and Continental Ceramics, is fil.

Before the sale of the Portland Vase the world record was £19,500 realised for a signed Beilby armorial goblet, sold at Bond Street on 14th July, 1975. Here Sotheby's hold regular sales of English and Continental 18th century and earlier glass and 19th century paperweights; the annual subscription to catalogues and price lists is £8. (Price: U.K. only)

For advice on buying and selling at auction write to Mrs. D. A. Battie.

Sotheby Parke Bernet & Co., 34:35 New Bond Street, London W1A 2AA

Sothebys

# FINANCIAL TIMES REPORT

Saturday, October 11 1975

# 

elore the axe fell. Now seems to have well and Luxury the dishwasher business. Mr. Colston, ever outspoken,

of improvement.

are reasons for this services same for a dishwasher because are not hard to find. The hajor the factory foreman, the woman how was, of course, the Channex-door, haven't got one and celler's raising of the level of its usefulness has not got home.

VATeartier in the year. to them.
Whereas most other house "I be dishwashers enjoyed only the washer in a very practical, ninest of booms (something down-to-earth way.

The about 2,000 more models —The dishwasher industry is

tailers are agreed that the and housewives were adept at reason for this has been the finding reasons why they didn't reason DER POST success of the freezer. The need them — they'd still have freezer is seen by the peolic to to do the ironing, they couldn't THIS time last year and time. Meat bought six chiffon scarf would be spoilt and time months in advance must represent savings of both money wash their suits in them, a and time. Meat bought six chiffon scarf would be spoilt and months in advance must represent so on. But in fact these were a some a saving in the savings as some a saving in the savings as some as saving in the savings are savings. at was apparent that, sent a saving in inflationary excuses as future events have saying the can be cut shown.

St. people, they were times, shopping time can be cut shown.

To want to 1975 with a down and bulk cooking can save machines then and dishwashers. down and bulk cooking can save what held back washing can save both time and energy costs. All machines then and dishwashers in all the freezer has well and wis that the customer's in all the freezer has well and desire is too low and that is prices and falling real tion and the spare cash of the what we have got to change."

Sent people scurrying public at large.

Certainly it is true that if we compare the number of homes

by is prepared to give says some of the blame for this normally low.

Chigures but the feeling reversal of priorities, must lie m is almost tangible. with the dishwasher industry rian blame them. After itself, "They are still regarded a dramatic rise in 1972 when

dishwasher sales have workers, the miners, and they be on the high side.

When told no, she reluctantly the sink in a household without man (often between £300 and that almost all machines need whether about what sort of dishwasher sales have workers, the miners, and they be on the high side.

When told no, she reluctantly the sink in a household without man (often between £300 and that almost all machines need whether about what sort of the sink in a household without man (often between £300 and that almost all machines need whether about what sort of the sink in a household without man (often between £300 and that almost all machines need whether about what sort of the sink in a household without man (often between £300 and that almost all machines need whether about of the sink in a household without man (often between £300 and that almost all machines need whether about of the sink in a household without man (often between £300 and that almost all machines need whether about of the sink in a household without man (often between £300 and that almost all machines need whether about of the sink in a household without man (often between £300 and that almost all machines need whether about of the sink in a household without man (often between £300 and that almost all machines need whether about of the sink in a household without man (often between £300 and that almost all machines need whether about of the sink in a household without man (often between £300 and that almost all machines need whether about of the sink in a household without man (often between £300 and that almost all machines need whether about of the sink in a household without man (often between £300 and that almost all machines need whether about of the sink in a household without man (often between £300 and that almost all machines need whether about of the sink in a household without man (often between £300 and that almost all machines need to the sink in a household without man (often between £300 and that almost all machines need to the sin W. Digningandly, though, will come in and lay cash on the un primain sales or dish-agreed to have one installed a dishwasher is 68 minutes. In £400), and French machines are some extra space to take care machine to buy or how to make the index has picked up table for an automatic washing-washers have always been be but a month later when some a year that adds up to over 400 a great deal more expensive of the pipework when they are the most of the one you've the index has picked up table for an automatic washing-washers have always been be but a month later when some a year that adds up to over 400 a great deal more expensive of the pipework when they are the most of the one you've the index has picked up table for an automatic washing-washers have always been be but a month later when some a year that adds up to over 400 a great deal more expensive of the pipework when they are the most of the one you've the index has picked up table for an automatic washing-washers have always been be but a month later when some a year that adds up to over 400 a great deal more expensive of the pipework when they are the most of the one you've the index has picked up table for an automatic washing-washers have always been be but a month later when some a year that adds up to over 400 a great deal more expensive of the pipework when they are the most of the one you've index has picked up table for an automatic washing-washers have always been be but a month later when some a year that adds up to over 400 a great deal more expensive of the pipework when they are the most of the one you've a pipework when they are the most of the one you've a pipework when they are the most of the one you've a pipework when they are the most of the one you've a pipework when they are the most of the pipework when they are the most of the one you've a pipework when they are the most of the one you've a pipework when they are the most of the one you've a pipework when they are the most of the one you've a pipework when they are the most of the one

of dishwashers have shown signs cause they are convinced of its usefulness. They don't do the improvement. usefulness. They don't do the regons for this set back same for a dishwasher because

"I believe this reversal of whereas most other house hold appliances that were suddenly deemed by this legislation manent. I don't think the old to be linxuries" enjoyed great boom instantiation before the new more and what we need to do VAT levels became applicable, is to go out and sell the dish-

than usual were sold) and this still going through the phase was followed by an almost complete standard.

The dishwasher industry is still going through the phase that I remember so well when washing-machines had to be Most manufacturers and re. sold to the British. Retailers

that own a dishwasher in this country with other industrialised Western countries our level



Colston Jetstream 747 with a choice of four programmes and steam sterilisation for hygiene and drying efficiency.

make does an exceedingly good regularly with chemicals.

make does an exceedingly good regularly with chemicals.

make does an exceedingly good regularly with chemicals.

The size of dishwashers varies from in a glossy magazine, there is remained static—that is, some body knows quite how useful the phone to Mr. Colston himbor form under their feet nearly always a mansion and a 2 per cent of the 19m, homes they are until they have one—self demanding instant service machines are the lowest priced one eminent British manuare nearly always a mansion and a 2 per cent of the 19m, homes they are until they have one—self demanding instant service machines are the lowest priced one eminent British manuare nearly all adjusted to take functions.

The size of dishwashers varies to come. There are few innovations about at the moment, one of the 19m, homes they are until they have one—self demanding instant service machines are the lowest priced one eminent British manuare nearly all adjusted to take in a classic dilemma with no easy ing as she couldn't last a day function.

dishwasher on the other hand, world." three minutes in all.

washing by hand the results are usually, are floor-standing. washing by name the results are assume, are more stationing. Servicing of an electrical infinitely more hygienic, the The size of machines also equipment has been greatly dishes being washed at much varies and this is usually improved since the introduction bigher temperatures than the quoted by measuring the numgents usually used for dish- will hold and wash at once. washing by hand clean by surrounding food particles and lifting them away while those used in dishwashers break down the food waste chemically.

### Energy

about the energy consumed the Electricity Council did some careful tests for the Department of Energy and it was dismensional that while dishusthess are nowed as the propeller method of injecting machine but machine but and the detergent has usually and the detergent has usually covered that while dishwashers nowadays there are usually been chosen or death machine vary consumed marginally more spray arms at the top and consumed marginally more spray arms at the top and consumed that bottom which the consumer was so marginal that bottom which energy, it was so marginal that bottom which give a much when compared with the in- better distribution of the hot reason of the cases water and decreased efficiency of the case creased efficiency of the opera- water and detergent.

make does an exceedingly good regularly with chemicals;

will wash, rinse and dry a full load of dishes in 15-90 minutes depending on size and the type.

Loading, setting the controls where other specific values are front-and wide range to choose from —whether you are just two or a very large family, you should they can stand on table-tops be able to find a machine to where other specific values. and unloading takes about can be fixed to a wall at When you choose a manufac-three minutes in all. Shoulder height (which, for turer bear in mind the follow-Furthermore, a dishwasher elderly people particularly, can up services—with dishwashers

human hand could stand. Deter- ber of place settings a machine but it is nonetheless important

Anybody buying a dishwasher now will find that prices have risen considerably (with the twin evils of inflation and VAT primarily to blame) but on the other hand they will also find that almost every reputable.

At built-in water softener is together.

LOW profile

The dishwasher individual to the water inlet, though you must the whole is maintaining the water areas and if the machine you choose doesn't have one it is wise to arrange for a water softener to be fitted to the water inlet, though you must be whole is maintaining the water areas and if the machine you choose doesn't have one it is wise to arrange for a water softener to be fitted to the water inlet, though you must be water inlet.

the control of the month.

The stories that substantiate Anybody who has an open be could not buy the materials coming in. Widths range from the month.

The Dishwasher Development British manuare nearly an adjusted to take ing a new model at the end of facturer I spoke to claims that care of the new metric sizings facturer I spoke to claims that care of the new metric sizings from the month.

The Dishwasher Development British manuare nearly an adjusted to take ing a new model at the end of facturer I spoke to claims that care of the new metric sizings from the month.

The Dishwasher Development British manuare nearly an adjusted to take ing a new model at the end of facturer I spoke to claims that care of the new metric sizings from the month.

The Dishwasher Development British manuare nearly an adjusted to take ing a new model at the end of facturer I spoke to claims that care of the new metric sizings from the month.

The Dishwasher Development British manuare nearly an adjusted to take ing a new model at the end of facturer I spoke to claims that care of the new metric sizings from the month.

The Dishwasher Development British manuare nearly an adjusted to take ing a new model at the end of the month.

The Dishwasher Development British manuare nearly and adjusted to take in the month.

The Dishwasher Development British manuare nearly an adjusted to take in the month.

The Dishwasher Development British manuare nearly and adjusted to take in the month.

The Dishwasher Development British manuare nearly and adjusted to take in the month.

The Dishwasher Development British manuare nearly and adjusted to take in the month.

The Dishwasher Development British manuare nearly and adjusted to take in the month and adjusted to take in the month and adjusted to the new month and adjusted to take in the month and adjusted to the new month and adjusted to take in the month and adjusted to take in the month and adjusted to take in the nearly and adjusted to take in the nearly and adjusted to take in the nearly and ells me that dishwasher really useful, working chorehighest ownership rate at 34 per this are legion but I like mind and reads the facts, how and labour at the price they sell
ave always reacted as saver that it is. It has never cent. Belgium has 7 per cent. Michael Colston's story of the ever, shouldn't take long to be at) British-made machines are to 610mm), depths range from to 610mm), depths range from ment Council, 25, North Row, mainly in the middle priceas the FT index and as imagination of the working per cent. The Colston's story of the ever, shouldn't take long to be at) British-made machines are to 610mm), depths range from ment Council, 25, North Row,
mainly in the middle priceas the FT index and as imagination of the working per cent. and Italy claims 10 a competition and then declared
as the FT index and as imagination of the working per cent, though experts in the she didn't want one and could duced some figures showing that the average daily time taken at of as been this year, that is with money, the factory field feel this last figure must she have the money instead.

When told no, she reluctantly the sink in a household without in a household without in a household without in and often between £300 and dishwasher is 68 minutes. In E400), and French machines are to 610mm), depths range from to 610mm), depths range from to 610mm), depths range from the following at the price they sell.

The Dishwasher Development Council, 25, North Row, and labour at the price they sell.

The Dishwasher Council, 25, North Row, and Isbour at the price they sell.

The Dishwasher Development of 610mm), depths range from to 610mm), depths range from the following at the price they sell.

The Dishwasher Development of 610mm), depths range from the following at the price they sell.

The Dishwasher Sell of the price they sell.

The Dishwasher Development of 610mm), depths from the follomm, depths from the following at the price they sell.

The Dishwasher Sell of the following at the price they sell.

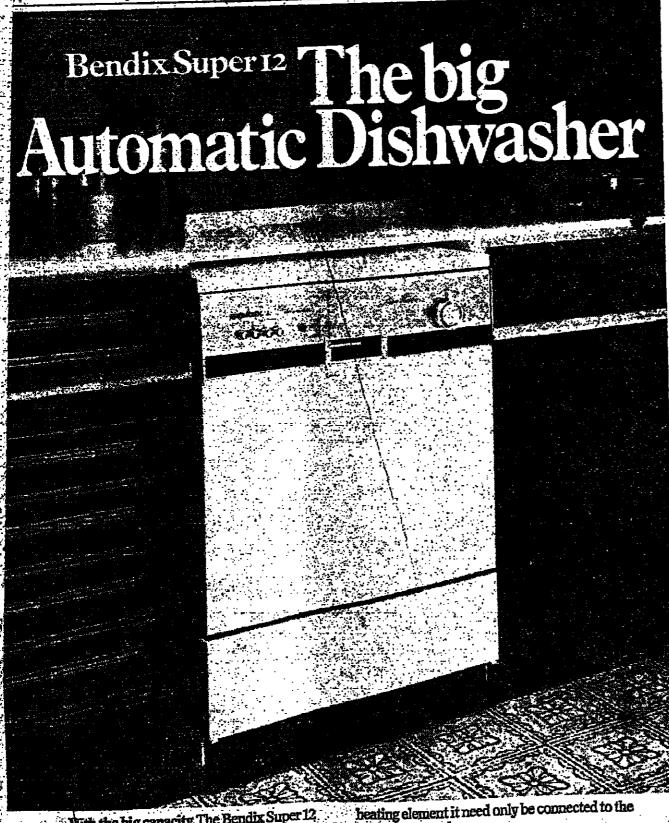
The Dishwash

night and day. An automatic words of a retailer, "out of this Machines have changed little since last year. There is a good

uses far less hot water than be a great advantage) or, most these are extremely important: Servicing of all electrical to question the firm specifically A place setting is usually taken to consist of; one soup plate, one side plate, one descert plate, one desce saucer, one cup, one glass, send an engineer along, free of knife, fork, teaspoon, dessert charge, to check up on every spoon, soup spoon and a few installation and to make sure additional serving pieces and that the housewife fully understands how to use the machine.

A built-in water softener is and the detergent must work

The dishwasher industry on that almost every reputable remember to re-charge these the whole is maintaining a low



With the big capacity. The Bendix Super 12. will handle twelve British standard or International place ettings. In fact, it will take 12 plates up to 10% (270mm) diameter and it's also possible to

fit 12" plates into the lower basket-With the big name for quality and technical knownow. The wash tub and doors are inished in stainles steel Because of the two rotating spray arms its so efficient that water is forced into every nook and cranny. And because it has its own

cold water supply.

All that in one dishwasher. And it all fits into the same space as a luxury washing machine or fridge.

Bendix Super 12 The big quality dishwasher THORN Thorn Domestic Appliances (Electrical) Ltd.,

New Lane, Havant, Hants PO9 2NH

WHILE THE OTHERS ARE SPITTING, THE PHILIPS IS POLISHING.

With many dishwashers, the problems don't happen during the wash. But afterwards. Either you open the door, and it spits a faceful

of steam at you.

Oryou don't open the door, and that dirty old steam just hangs around your nice clean crockery.

Leaving rings on the glasses. Smears on the saucers. And generally leaving it's dirty condensation on everything.

Luckily, if you don't fancy either of these two alternatives (and who would?), there is a third. And that's to buy a Philips dishwasher.

Philips Dishwashers have a special vapour condenser, which condenses the steam generated during the washing cycle. Before it has a chance to do any damage.

So neither you nor your dishes get steamed up.Andthewholeload (with additional support from the Rinse Aid agent) comes out dry and sparkling.

Not that the Philips dishwashers are only good at the finishing touches. They've got plenty of features, that make sure they do a thorough job on the dirty work

Like a water pressure regulator, to make sure yourdelicate glasses get washed up-not smashed up. A water softener, to make sure they don't get limed up. A cleverly designed rack system, in which even those awkwardly shaped dishes or pans can find a place. And a choice of between three and seven washing programmes, depending on which model you choose.

So next time you're looking at dishwashers, take a look at the ones in the Philips range. We think you'll find they really shine out beside the others.



**PHILIPS** 

Simply years ahead.

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET. LONDON, ECAP 4BY. Telephone Day & Night: 01-248 3000. Telegrams: Finantimo, London Telex: 886341/2, 883897

For Share Index and Business News Summary Ring: 01-246 8026

SATURDAY, OCTOBER 11, 1975

## Who does the spending

suggested that the process had higher. gone even further than thisthat the real purchasing power Gilt-edged sales of consumers had begun to fall.

standards, as Mr. Callaghan has

### Lower output

that national output is still on adopt believes that the upward trend

IT HAS been clear for some cutting stocks heavily as well as criticism this year. It featured time past from the relative investing less in new equipment, prominently in the over-bookmovement of earnings and it may seem as well that the ing saga of the high season inprices that the rise in con-Government and the rest of the Benidorm and has been in a sumers' real purchasing power public sector is spending heavily measure of hot water within had come to an end. The failure and so preventing unemploy the industry itself over the way of retail sales to stage any real ment of labour and plant from in which it deals with comrecovery from the slump which rising still higher. There is an plaints. If the Cosmos launch immediately followed the post- established and respectable case of next summer's holiday pro-Budget boom in spending, for arguing that the actual size especially on durable goods, and of the public sector deficit by adverse comment, something the fact that the amount of in- matters less than the size it considerable had to be prostalment debt now owed by con- would be if the economy were duced. Mr. Jones chose the sumers is lower even in money operating closer to full capacity cloth cap revelation, and he terms than it was a year ago, and tax revenue were that much

This inference has now been But the alarming fact about confirmed by official figures. The public spending at present, as total level of national output even the spending Ministers Cosmos' performance in the now seems to have fallen themselves now seem to realise; steadily since the peak reached is that it has grown hugely in the third quarter of last year, through a failure to control it with Thomson for the title of with an especially sharp drop rather than a deliberate tailor- biggest British tour operator, much of their product sold and them. In this case the tour last minute surcharges, com- rise in aircraft fuel prices. between the first and second ing of its growth to economic saw its share of the AB market the profits rolling in. Thomson company would simply pay a pany collapses and over-booking. Since the guarantee was given, quarters of 1975. At the same circumstances: there is there decline. Some 16 per cent. of Holidays, for example, is now fee for the guarantee. Smaller First to move on the agency oil producers have decided to time, real consumers' income fore an urgent need to take it its 1975 carryings appear to have the golden boy of the Thomson independent organisations are side was Thomas Cook, which increase their prices and since after tax dropped by nearly. 3 in hand now if it is not to pre- been ABs, compared with 23 per Organisation in contrast to its now finding that banks are un- guaranteed all the holidays it the brochures were written the per cent, between the first and cent business activity in the least required from 128.70. per cent, between the first and vent business activity in the cent, a year earlier. Meanwhile years of losses. second quarters of this year, be private sector from reviving or the proportion of C2Ds (blue But this is not to suggest that ments or property as collateral, money-back pledge in the event pesetas to near 122 against the fore the voluntary limit on wage to supply the fuel for a collar) clients carried rose from everything in the garden is now and they are, therefore, having of a tour operator collapsing pound.

Increases came into force. This renewed outburst of inflation. 44 per cent to nearly 50 per lovely. Yery few in the indust to provide cash. The Travel The little men in the retail Not considerable and the supplied outburst of inflation. the expected explana. At the half-year, end-Septem-cent. the continued dullness of which since the turn of the year suggests that the trend thrown up 1974-75 and revenue by only 31 by the national income figures is still continuing and that living is now likely to improve to warned this week, will have to that the public sector borrowing requirement will be very

If this is to be financed withproduction. indeed, suggests money, the Government has to the decline and almost nobody seem out of place in midindustry, according to the latest official estimates, does not now expect to cut new capital investment this year by quite as much as was expected earlier. But statistics about the volume of capital investment are less task in selling stock. The more appliable than usual when prices recious danger, and one of the industry itself successfully company must provide a bond industry which is probably 10 per cent. The industry itself successfully company must provide a bond wholesale tour operating—the . British Airways was quick to more at present even if rates predicted. Some 3.3m. Britons which guarantees that at least one companies go a great deal recently went one stage further. The airline is guaranteeing that statistics about the volume of effect will be to ease the Bank's which is probably 10 per cent. This bond, is usually provide a bond wholesale tour operating—the . British Airways was quick to midirect importance. It is difficulties in Spain. The industry wholesale tour operating—the . British Airways was quick to more at present even industry wholesale tour operating—the . British Airways was quick to must provide a bond of guarantees that at least of some companies go a great deal recently went one stage further. The airline is guaranteeing that summer pressure groups have a least above the most optimate that winter sunshing the pressure groups have a sovereign of financial collapse.

The airline of the industry was quick to mount a least of some companies go a great deal recently went one stage further. The airline is guarantees that at least of the winter sunshing the pressure groups have a sunshing and the sunshing and the sunshing and the sunshing and the sunshing that the industry with the industry with provide a bond of guarantees that at least that winter sunshing the predicted. Some 3.3m. Britons of great deal recently went one stage further. The industry was quick to guarantees the follow suit, however, and more recently went one stage further. The airline of guarantees in the court is difficul

tour operating group, has come gramme was not to be marred Accurate figures in the travel

R. WILF JONES, who

deal on that pronouncement-

need a little closer, examination. The statistics he mentioned bear a very close relationship to market overall. Between 1974 and 1975 Cosmos, which vies

far above the original estimate. The latest index of industrial out creating a flood of new static for the past two years, that the then trend towards big measures which may classes accounting for a shade time the Civil Aviation recession. The overriding need if any, has been in the amount ber f unemployment will flatten to sell as much gilt-edged stock of travel done by fixed income have licences to operate air out for some time to comehence the continuing pressure
from the unions, which the
Government has so far resisted
but with hints that it may not
be able to resist for ever, to
introduce selective import conintroduce selective import con
to sen as much gift-edged stock of travel done by fixed income have licences to operate air
pensioners abroad the total falls apand pensioners. The one-time late tours abroad the total falls apand pensioners. The one-time late tours abroad the total falls apand there cash invoice price rose by more than weeks has been that there has increases in traffic.

For the moment, have licences to operate air
as possible has caused the Bank pensioners. The one-time late tours abroad the total falls apand there cash invoice price rose by more than weeks has been that there has increases in traffic.

For the moment, have licences to operate air
as possible has caused the Bank pensioners. The one-time late tours abroad the total falls apand there weeks has been that there has increases in traffic.

For the moment, have licences to operate air
as possible has caused the Bank pensioners. The one-time late tours abroad the total falls apactumn coach tour spree by preciably. At the last round of
the minterest rates and there is a widespread anticipation and the mountains of around 15 per cent. All this
that it may soon freeze some of financial muscle pensation for last-minute
as possible has caused the Bank pensioners. The one-time late tours abroad the total falls apactumn coach tour spree by preciably. At the last round of
the minute was pensioners and there was and there was and there was been that the pensioners. The one-time late tours abroad the total falls apactumn coach tour spree by preciably. At the last round of
the minute of the fall of the considerable difference pensioners and there was and there was and there was an actumn coach tour spread anticipation interest rates and there was a possible has caused the Bank there has forced.

For the minute of the fall of be able to resist for ever, to introduce selective import control. The one bright spot in immediate economic outlines that it may soon freeze some introduce selective import controls. The one bright spot in the immediate economic outlines that manufacturing industry, according to the latest industry, but it is arguable that it may soon freeze some of that it may soon freeze some of the texts to concentrate power in the hands of the majors.

Austria and Switzerland has tends to concentrate power in the hands of the majors.

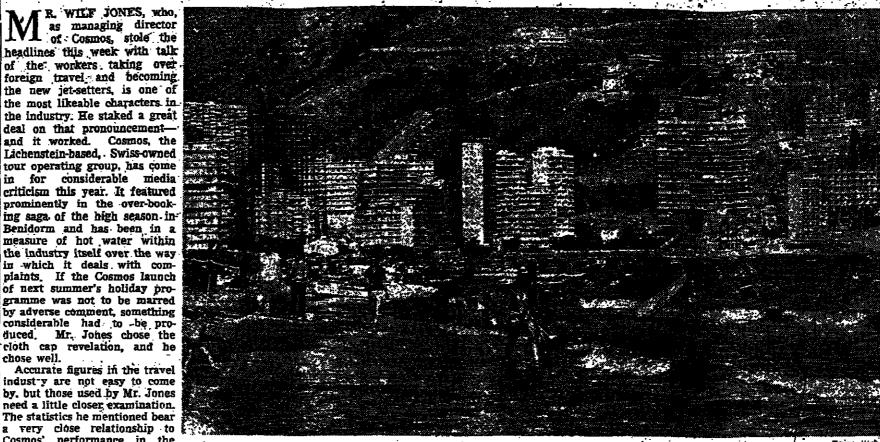
Austria and Switzerland has tends to concentrate power in the changes to a holiday. The rest against other currencies. Very to Florida for the annufacturing is required to take part in the changes to a holiday. The rest against other currencies. Very to Florida for the annufacturing is required to take part in the changes to a holiday. The rest against other currencies. Very to Florida for the annufacturing is required to take part in the changes to a holiday. The rest against other currencies. Very to Florida for the annufacturing is required to take part in the changes to a holiday. The rest against other currencies. Very to Florida for the annufacturing is required to take part in the changes to a holiday. The rest against other currencies. Very to Florida for the annufacturing is required to take part in the changes to a holiday. The rest against other currencies. Very to Florida for the annufacturing is required to take part in the changes to a holiday. The rest against other currencies. Very to Florida for the annufacturing is required to take part in the changes to a holiday. The rest against other currencies. Very to take part in the changes to a holiday. The rest against other currencies. Very to take part in the changes to a holiday. The rest against other currencies. Very to take part in the changes to take part in t

Overali

market

# Package holidays with fewer the C strings attached

BY ARTHUR SANDLES



The Levante Beach, Benidorm: if internal problems in Spain were to increase during the next few months, British tour operators would be faced with great problems in booking suitable alternatives for their cust

spenders who went on holiday will increase. Public nervous be less eager to promote the has departed and the company in 1975 actually rose. For total ness over the safety of tour scheme than they are at the is taking a more conservative foreign travel from Britain, the operating groups was so dam- moment. figures have remained pretty aged by the Court Line collapse the upper and middle social names has accelerated. Each over half of it. The real change, Authority reviews the num-

reliable than usual when prices serious danger, and one of mistic projections.

vided by a bank, normally in The reason for them is simple holiday before January 16 next company.

a coverega or enterprise to company.

reliable than usual when prices serious danger, and one of mistic projections.

vided by a bank, normally in The reason for them is simple holiday before January 16 next company.

a coverega or enterprise to company.

company company company.

It was in anticipation of a exchange for some form of enough. The tour companies year will have the price fixed. About a year ago, one major wall. All in all, every prospect for next year is still seems to be aware, is that sharp decline that most of the security. Obviously the banks and agents did not need to be aware.

The reason for them is simple holiday before January 16 next company.

Company company company company.

The reason for them is simple holiday before January 16 next company.

Company compa prospect for next year is still seems to be aware, is that sharp decline that most of the security. Obviously the banks and agents did not need much at prochure level. Again, there drew up; contingency phans, quite pleased that the level that private capital investment public expenditure may not be big operators took a very cauti- are much more willing to give research to discover that the has been a cry of "madness" which allowed for the pound to Mr. Jones brought a bit of the consumers having less time that demand in the private a result, most have had a very operators, particularly those What it required was some line is underwriting any fall in was predicted for February cap levity to the scent to spend and private industry sector has begun to revive.

willing to accept trade invest- sold by offering a 24-hour pound has declined from 126.70 that amount of traffic try are taking an optimistic line Club of Upminster, probably business were furious, claiming over 1976. All three of the the best known of the that Thomas Cook was simply majors. Thomson, Cosmos and independents and one which has using the money of its parent British Airways—have now said grown financially fat over the company, Midland Bank, to back in public that they would not be profitable years, lodges £200,000 up its aggressive stance. Since surprised at a decline of the in cash for its bond. If Thom- then the retail "new boy" Mr. The overall market, however, total market next year. All of son, British Airways and Simon Kimmins, who, as head shows quite clearly that the pro- them, perhaps rightly, say their Thomas Cook had to provide of Thomas Cook was going to of up-market big share of this reduced business their bonds in cash they might sweep the retail scene clean,

## Guarantees

view of commercial life.

was taken up in tour operating by Thomson, with its Fair Trading Charter, which under-

## Heavily exposed

are heavily exposed to falls in siderable interest i the value of the pound, and Caribbean from British took that there would be no none of them is quite sure of lers, with destination. last-minute surcharges, that the likely impact of any further Barbados and, nearer-Already the tour companies people could cancel if the decime. The difficulty in recent Bermuda, showing spe

was envisaged then, of was that other currenci keep pace with the do that has not happened. the peseta has been nervous itself over

That 'leads on to problem which is keep operators awake at nig spectre of Portugal, a r small tourist destinatio as Britain is concerned before the eyes of the tour industry which about two-thirds of it mers to Spain. If the problems within-Spain any extent over the r operating business unable to handle the Already there are mov to find possible a accommodation, but th fact is that there holidaymakers particularly if you are etition with the Germ rench and the Scand

## Acceptable Acceptable

the passengers there. E operators are already that there might be customers who would p per cent surcharge in a gency to cross the Atlar beneficiaries from an changes would be Brit ways, Laker (which has jets), Dan Air and Briti The "guarantee" gauntlet Obviously all the operators donian. Already there

### Letters to the Editor

### Industrial strategy

protting those arms and that of the main point which I tries expected to have growth was trying to make. Since I properts. It was disappointing believe it is of some importance, however, not to see any satisfactory recognition of a completion from foreign importance, if inflation averages 7½ per cent. Since I pound, if there is nil inflation. From Mr. A. Scrivens.

Sinc. Mr. Griggs (October 2)

Si which have most need of a to any increased claim they may coherent plan and government make on real resources. This is Peter Aston and Co. assistance and advice—whether because a combination of high Rosemount. for divestment, reorganisation interest rates and a high rate of 479, Upping or re-investment—for these in inflation produces an accelerated Leicester. dustries are those with the time-pattern of payments in real

Industrial strategy

From Mr. P. Franklin.

Senior Lecturer in Economics, School of Business Studies.

Sir.—In a letter published earlier this year (June 16), 1 suggested intervals and organised intervals and important proportion of their isolated instance justifies such ing of Christmas cards will affect expanding. A one-sided plan restore a more formal time-capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous final paragraph—4, file or capital needs, it is beyond doubt a fatuous fina

their final link with o.

severed.

The final link with o.

Th 479. Uppingham Road.

out the weight and independence George Rainford, of the National Union of Bank 41-42, Berners Street, W.1. Employees behind past negotiations. Or perhaps money is no object? If so I can only admire and respect such altruism.

He and his association colfront the Hon. Director

tial growth sectors actually start devise fluancial mechanisms to an important proportion of their isolated instance justifies such ing of Christmas cards will affect

work which in these stringent times is of double importance.

a special Christmas card rate

Sir,-Mr. Heath-Saunders says push-button dialing should have come before subscriber trunk

calls can be cured simply, for numbers which are dialled regu-larly, by an under-publicised device called a card dialler. It is available from the PO at a modest rental Without STD this useful device would not

of re-investment—for measures in the distriction of payments in real contenting finance, but problems not merely terms on all foins. Thus, more concerning finance, but problems is repaid early in the life of a lems often involving an inappropriate quantity and type of situation of low interest rates prise in both factorial problems. In the period labour and capital, thereby and low inflation. In the period meetastifung some redeploys—following a large rise in both fir. Nottage does not sent of indiation and the 240 on how to use the nation's better standard of living for all assections have been identified, (and other borrowers) will extend the lawer than the perfence immediately the effect fined governments treatment of their new capital expenditure as after capital expenditure as a contract of the paramed orderly run-laps as much as a decade) will end of only and the proper understanding of capital markets: "A seed of the paramed orderly run-laps as much as a decade) will be working of capital markets: "A seed of the paramed orderly run-laps as much as a decade) will be working of capital markets: "A which will arise when the poten." It is perfectly possible to the concentration of the variety of the paramed or the potential possible to the savings much as a freeded will be and treatment of the preference intended by the concentration of the variety of the planned orderly run-laps as much as a decade) will be working of capital markets: "A which will arise when the potent." It is perfectly possible to the concentration of the variety of the planned orderly run-laps as much as a decade) will be working of capital markets: "A which will arise when the potent." It is perfectly possible to the concentration of the variety of the planned orderly run-laps as much as a decade) will be working of capital markets: "A which will arise when the potent." It is perfectly possible to the concentration of the variety of the planned orderly run-laps as much as a decade) will be proper to the public. The probability of the pr



JAEGER-LECOULTRE

The Atmos clock is an outstanding example of modern ck making, from one of Europe's leading makers. It runs with human intervention: without winding, batteries or electric. The Atmos derives its power from the constantly chang temperature of the atmosphere, and it has been designed run for several lifetimes without attention, its superb stylenger. too, will remain a perpetual source of satisfaction.

This unique combination of advanced technology and consum, craftmanship provides a typical example of beger-LeCoul concern for quality that really lasts. Jaeger-LeCoultre Products available from:

Asprey & Co. Ltd., New Bond St., Londin W. L.
Garrard & Co. Ltd., 112, Regent Street, W.1.
Watches of Switzerland Ltd., 16, New Bond Street, London, W.1 Watches of Switzerland Ltd., 16, New Bond Street, London, W.1 Harrods, Knightsbridge, London, S.W.1.
Mappin & Webb, 2, Queen Victoria Street, E.C.4.
And all Leading Jewellers

Send for illustrated brockure to:
Jeagur LeCoultre, 92, Oldfields Road, Sutton, Sarrey SMI 2NP.

Telephone: 01-644-0105/7.

# The catch in Britain's fiscal policy

The aim of this to). always, was to find hich buyers would leving that the fall the rise necessary?

er and they could to a rising market.

nding rate was which is designed to reassure percentage the nervous financial markets rates?

ap" stock aggress it needs rather than "print especially the long-term rates of eading the market money (and this is what the interest. securities abarply issue of Treasury bills amounts. Although it is a long time

However, things are not as simple as they seem. Why was

### Lower yields

adequate quantity of to the International Monetary able"

FEEK has seen an Taken simply at face value, a moderate rate. What was it colution in British this is a display of determina that affected investors and the ey. Eight days ago tron to contain monetary granth authorities to cause the rise in

or the first time; that the authorities are serious. The first sign of trouble was, ers that be quite about tackling inflation. The of course, the rise in U.S. rates. cade it clear that slow-motion attempt to check U.S. Treasury Bill yield rose like other recent the growth of public expendi from 51 to 61 per cent. between aply an attempt to ture has only just possibly be May and July, and action had interest rates gun to show results. At least, to be taken in London to check e in New York. A then, the authorities are willing the outflow of short-term was also thought to take the consequences: as a deposits. However, from July sestic reasons; and huge borrower, the Government until last week the authorities esson in, the Gov- is prepared to pay lenders what tried to insulate the domestic ker started selling over it takes to secure the funds market from these moves, and

since long-term interest rates were not substantially higher is in fact a perfectly normal picture at a time when rates are expected to fall, and especincements yesterday LAWCI JICIAN ally if inflation is also easing the policy has Earlier this year, after all. It is true that investors outside aims. The Govern the authorities were selling the banking system have been

PUBLIC SECTOR CASH OUTLAYS 3000 2000 1975

geek, like this week, semisured in the last Budget Consolidated Fund has indeed nigher than intended, just as the Gor noticies inflation, in higher than fore. It is because the market was noticies two weeks, 1200m. replacing cent, range ever since. Yet in the borowing requirement was been running so far ahead of inflation, in higher than fore. It is because the market was noticies impose two weeks, 1200m. July the anti-inflation policy put at 19bn.; and in terms of the same period last year that cause), but the trend is not formula to the formula of the Gorganian in the control of the last Budget Consolidated Fund has indeed night than fore. It is because the market was noticies impose two weeks, 1200m. The anti-inflation policy put at 19bn.; and in terms of the same period last year that cause), but the trend is not formula to the control of the last Budget Consolidated Fund has indeed night than fore. It is because the market was noticies impose the same period last year that cause), but the trend is not formula to the control of the last Budget Consolidated Fund has indeed night than fore. It is because the market was noticies impose the same period last year that cause), but the trend is not formula to the control of the last Budget Consolidated Fund has indeed night than fore. It is because the market was noticies impose the same period last year that cause).

nave in raci nad to rise analyse of payments deficit of 121-30n. In which a expected in the budget, the issues of Treasury bills. At the real terms) are very discourag, fiscal policy proudly proclaimed anguage, the revolu- Again, on the monetary policy which represents a drain on the public expenditure occurred in resection—again, waves then came time the market began to anguage, the revolu. Again, on the monetary policy which represents a drain on the sum of supply and compels the red to push interest of strain. The U.K. money Government to find matching whatever level was stock, as the Chancellar claimed finance from the reserves or physical policy proudly proclaimed in the same time the market began to public expenditure occurred in recession—again, worse than same time the market began to public expenditure occurred in recession—again, worse than same time the market began to important the later months of 1974: since forecast; but a substitute of strain. The U.K. money Government to find matching the later months of 1974: since forecast; but a substitute of strain. The U.K. money Government to find matching the later months of 1974: since forecast; but a substitute forecast; but a s growth in the money the rise then launched this led to a sharp reduction in con- They would rapidly be forced housebuilding (in the public as more obstinate than in any

yield from indirect taxes, and interest rates. The banks, he postponed. Indeed, in this helped to produce the un-instead of being allowed to buy way orthodox financing undees payments performance. In an reserve assets—would face a that the Government's deficit extraordinary way, both favour large call for special deposits able and unfavourable develor. extraordinary way, both tabout large can fur special deposits spending is meant to provide able and unfavourable develop. Further, many observers in the first place. ments have combined to in-crease the Government's borrow anism of credit control would ing requirement. The high peak collapse under the prospective domestic financial market.

two weeks, £200m. July the anti-instation pointy put at £9bn.; and in ferms of the same period last year that cause), but the trend is not financing crisis that sales of It is worth remembering, spending programmes or, preferenced in again. The bill issue had the same period last year that the same period last year that cause), but the trend is not financing crisis that sales of It is worth remembering, spending programmes or, preferenced in again. The bill issue had this was not as forbidding as it inflation, they should have this was not as forbidding as it of control." In fact, as the faller further faller furt the bill issue had mustion, they should have this was not as forbidding as it of country, an issue had mustion, they should have this was not as forbidding as it of country, an issue had about £100m, a failen further, rates, though, sounds, Allowing for a balance accompanying graph shows, this tax yields have been lower than the Government had to finance very real cost; high interest rates can escape from its present failen further, rates, though, sounds, Allowing for a balance accompanying graph shows, this tax yields have been lower than the Government had to finance very real cost; high interest rates can escape from its present failen further, rates, though, sounds, Allowing for a balance accompanying graph shows, this tax yields have been lower than the Government had to finance very real cost; high interest rates can escape from its present and the failen further, rates, though, sounds, Allowing for a balance accompanying graph shows, this tax yields have been lower than the Government had to finance very real cost; high interest rates can escape from its present and the failen further, rates, though, sounds, Allowing for a balance accompanying graph shows, this tax yields have been lower than the Government had to finance very real cost; high interest rates can escape from its present and the failen further, rates, though, sounds, Allowing for a balance accompanying graph shows, this tax yields have been lower than the Government had to finance very real cost; high interest rates can escape from its present and the graph of the failed further.

cast to drop only slightly. This without expanding the money or of long-term industrial has both reduced the expected supply and without forcing up investment may well thereby

of inflation to mid-year has instrain. The authorities would what is really required to
that depressed tax
ment has both depressed tax

collapse under the prospective would what is really required to
the forced back on to direct put heart back into the market.

so that the Government's deficit
old Labour Government method can be financed without such ment has both depressed tax old Labour Government method can be financed without such revenue and raised welfare out of sterilising the money created high interest rates, is an assurlays. The high level of saving by Government deficits. The ance that its enormous deficit method of the last week have a "virtuous" reaction which is moves of the last week have is temporary. In a recession tonary—has further reduced tax yields, and the improved declaration that the Government to move is determined to the control of balance of payments has thrown ment is determined to do the borrow; but in a recovery a greater proportion of Govern iob properly. Mr. Denis Healey Government borrowing needs to ment horrowing on to the is beginning to be seen in a be reduced sharply if the pres-The end result is forbidding, tion of Mr. Roy Jenkins for to become excessive. This means Ine end result is forbidding, two of our, way Jenkins for to become excessive. This means

The Government borrowing solid financial orthodoxy that a deficit caused by short
The Government borrowing Reports that Britain might term anti-unemployment pro
in the securities market the discrete his desired like the desired like the discrete his t the diagram by the dotted line, out somewhere in the £11-12bn. the dotted line, out somewhere line in the £11-12bn. the dotted line, out somewhere line in the £11-12bn. the dotted line in the £11

### Excessive

faint afterglow of the reputa- sure on financial markets is not sock, was exhausted successfully at considerably Treasury hills since their yield ing, and a new tap lower yields than those now improved, but this is not simply happened. First, the monthly for 197475). Unless spending and analysis of 1974 and March this year the return. What really scared the Consolidated Fund and National Loans fund figures soon made it is, high enough to marginal profit for market was the realisation of clear that the Government was an if the Treasury bill seek, like this week, like this week like this week, like this week like this week, like this week like and of £2-4bn. must be figures over the curve and successfully like lis than the sam

## ABOUR NEWS

## makes direct

syards are reluctant to

flexible working at a voluntary reduction of with three unions representing flower at the Cowley com30, 680 of them at the signed a closed shop agreement strong plant.

Brs sent to workers its 22,000 manual workers.

esterday. Mr. North m all to work a little dding "Do you think weeks to join one of the three greate weeks to join one of the three greate.

nuch to ask in view wity of the situation?"
the said that their rejecre shop stewards could to the hands of our id active critics and a our future."

ting to decide their next appropriate unions in anticipa-n the still unresolved tion of the closed shop agreement.

ous substances into rivers

By Our Labour Correspondent

VAUXHALL MOTORS yesterday signed a closed shop agreement with three unions representing with three unions representing signed a closed shop agreement with three unions representing with three unions representing signed a closed shop agreement with three unions representing with three unions representing siles 22,000 manual workers.

As a result, employees will be given between one and eight weeks to join one of the three unions—the Amalgamated Union of Engineering Workers, the Transport and General Workers tunion and the Electrical and Piumbing Trades Union.

Exceptions have been made for meinbers of the Association of Patternace and Alice and Plantagement of Engineering to the index shorts of Europe.

The Chemical Industries made totally at a loss to explain why the U.K. appeared to be going with such a scheme in disgovernment commented yesterday. "We are a separate island with short, fast-flowing rivers whose cleansing powers are far greater than those of the Rhine."

Chemical Chemical Industries to the U.K. appeared to be going with such a scheme in disgovernment commented yesterday. "We are a separate island with short, fast-flowing rivers that the whole idea should be dropped. Commission officials are evidently working on a compountied which would allow differential limits according to whether the mental constraints on investing ment projects along the polluted Rhine.

Exceptions have been made of the Sociation, which has made to the U.K. appeared to be going the U.K. appeared to the U.K. appeared

irol emissions of gases and to crack down on the discharge of substances such as mercury

ROGERS, LABOUR CORRESPONDENT

ENT AT British Legsleve assembly plant register of more of the seeking their acceptance of more of more of the seeking their of the solo manuaris of the solo manuaris of the seeking their of the solo manuaris of the solo manuaris of the seeking their of the solo manuaris of the solo manuaris of the seeking their of the solo manuaris of the solo of the solo of the solo of the solo of the sol Cowley wage structure review.

tive advantages in it was forced to adopt the proposed Comto adopt the proposed Community-wide standards.

These would impose strict are both mystified and angry at timits on the discharge of dangertimits of the discharge of

shop agreement the sea, largely influenced by particularly following the racent polintion experiences in some of disagreement over energy tackets.

However, it remains doubt'u

## Fund, has been growing at only supply itself, only perhaps year's figures on an extremely sumer spending, earlier fore- to find ways of raising money much as in the private sector) other developed country. Concorde given French air clearance

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE FRENCH Government has in enect a conditional C of A, quidos, and only when this is tries over the importance of the granted the Concorde super-since the U.K. Civil Aviation done will it grant Concorde its additional test flying concerned.

The French airworthiness own C of A.

Altworthiness, clearing the way grant Concorde an airworthiness to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation Civile to take place soon, and will last Générale de l'Aviation civile to take place soon, and will last Générale de l'Aviation civile to take place soon, and will last Générale de l'Aviation civile to take place soon, and will last Générale de l'Aviation civile to take place soon, and will last Générale de l'Aviation civile to take place soon, and will last générale de l'Aviation civile to take place soon, and will last générale de l'Aviation civile to take place soon, and will last générale de l'Aviation civile to take place soon, and will last générale de l'Aviation civile to take place soon, and will last générale de l'Aviation civile to take place soon, and will last générale de l'Aviation civile to take place soon, and will last générale de l'Aviation civile to take place soon, and will last gé

THE FRENCH Government has in effect a conditional C of A, ditions, and only when this is tries over the importance of the

## allidivers threaten allidivers threaten This expenditure is equivalent are about 10 per cent, of the industry's anual U.K. expansion organophosphorus and organophosphorus anumber and organophosphorus and organophosphorus and organophospho Plain drivers threaten anday protest

of the Eastern Region and Cambridge will be severely and Cambridge will be severely and Cambridge will be severely action on Sanday. At the Mr. Ray Buckton, general action on Sanday, At the Mr. Ray Buckton, general action business instructed its membraness of the Associated from instructed its membraness and Firemen, said yesterday that he was disappointed that his members were taking action but, membraness and firemen, said yesterday that he was disappointed that his members were taking action but, or I put the full responsibility on economy guidelines until the ER Board." His union was grantees that the cuts seeking another maeting with

remoney guidelines until the ER Board." His union was harantees that the cuts seeking another maeting with t lead to any compaisory BR to discuss the guidelines.

Meanwhile the NUR's national has blown up because proposed form of words on the in drivers claim that BR redundancy issue and ordered in drivers claim that BR redundancy issue and ordered in the seembles on the strength of the seembles of the seembles of the seembles of the seembles. ducing new schedules on its members to stay away from which are designed to all discussions on economies economies without the until agreement has been aent of the unions. If the reached at national level.

# AXHHUIII COINPENSATION our Labour staff four staf [aximum compensation

## Efforts to avert U.K. pollution veto

Exceptions have been made a our future."

In was to have met for members of the Association of Patternmakers and Allied preserved to the issue but the talks called by the company who together represent about 300 in heing accompanied by tan unafficial sub-companied by tan unafficial sub-companied. The senior stewards individuals on religious or other functionals are the open the finalists. The senior stewards individuals on religious or other functionals are the open the finalists. The senior stewards individuals on religious or other functionals are the open the finalists. The plant is expected to control the discharge of substances can be called the plant's last soon or so non-union members at oppage, are to be called their next.

# "Quality remains, long after the price has been forgotten."

Inspiring words from a great man-the basis of our continued and traditionally renowned service as the world's largest distributors of new and used Rolls-Royce and Bentley motor cars. See them at our Berkeley Square motor show.

It may not be Earls Court, but we think Henry Royce would have approved.

## JACK BARCLAY

BERKELEY SQUARE, LONDON WI TELEPHONE: 01-629 7444-A member of the Dutton-Forshaw Group.

## Alfred Herbert workers warned on redundancies

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT EMPLOYEES at Alfred Rerbert, no illusions that there is likely

the Coventry-based machine tool to be any increase in demand producer, were warned yesterday during the next six months, they that the company would have want immediate Government difficulty in continuing to trade help to limit redundancies to a until the Government's £25m. voluntary basis.

The noise of the two major became available—in December The policy of the two major tat the earliest—unless the plan unions, representing both blue-for 1200 redundancies went and white-collar workers—engi-

UNIT TRUSTS

o comment

Prospectus Page 3

**SCHLESINGER** 

## Higgs and Hill up £0.15m. at halfway

engineering contractors. Higgs and Hill, increased from £32m. in the first half of 1975, and pretax profit advanced from £0.93m. to £1.08m. Profit for the year 1974 was £0.99m. after deducting exceptional provisions of £1.02m. Earnings per 25p share for the dend is stepped up from 1.5p to 1.6p. Last year's total was 2.577p from earnings, of 6.5p.

The directors report that the value of construction work in hand at end June was £125m., compared with £123m. at end 1974. An interim statement will be issued within a few days.

\$700 1 \$2,000 6 \$33 485 18
933 485 18
485 18
18
430
6
113
311
ons of fill

INDEX	TO C	OMP	ANY HIGHLIGHTS	
Соптрапу	Page	Coi.	Company	Page (
Akzo	14	. 6	LCP forecast	15
Boustead :	. 18	1	Leboff (S.)	14
Dunbee-Combex-Marx	. 18	2	Lockwoods Foods	18
Finlan (John)	18	7	Mackinnon Scotland	14
FPA Construction	14		Office & Electronic	14
Garford Lilley	14	6	Orme Developments.	15
Gripperrods	14	5	Pennine Motor	14 .
Grovebell	15	2	Puliman (R. & J.)	14
Higgs & Hill	14	1	Storey Brothers	14
jerome (5.)	15	1	Stothert & Pitt	14
Kenkast	15	1	Tap stock	. 14

The contracting division is progressing satisfactorily and fillum—earnings per share 9.72p. S. Leboff (Febel) expanded from
currently has a substantial workload which has been obtained at
good margins and is sufficient to
carry over until late 1976, Mr.
Ward reports.
The housing division has contributed satisfactory profits and
it is expected that this trend will

The contracting division is prowas 3.12p paid from profits of
from profits of
frame states 9.72p.
S. Leboff (Febel) expanded from
frame frame

The housing division has con-tributed satisfactory profits and it is expected that this trend will

	r us		
•	1913	1974	
•		<b>2000</b>	
Torzover	10,899		
Profit before tax	60	*308	
	48	127	-
	20	181	
		79	
<ul> <li>Included £130,000 realises</li> </ul>	dasa c	epital	
profit on the Sale of prope	rty held	as a	
fixed asset.			
	Net profit Dividends - Included \$130,000 realise-	Turnover 1975 5000  Turnover 10,399  Prafit before tax 66  Taxailon 49  Net profit 20  Dividends 20  Dividends 1130,000 realised as a corofit on the sale of property beld	Turnover

\*\*The comment\*\*

Fronts 16 per cent. alead pre-fast a nominal rise in the interior dividend and no indication—at this construction active far the state of a furnity of the previous property asks at the construction active far the state of a furnity of the state at least of a furnity of the state at least of a furnity of the state at least of the state of

demonstrating its "tremendous growth potential," following last year's downturn, and has made a larger contribution to group profit. Gains in the retail products division are enough to off-set difficult trading in the indus-trial division. At 45p, the prospective yield is 11 per cent.

# S. Leboff

circumstances, to pay the maximum dividend of 1.47875 net on

upsurge

Office &

If a street trial gradies are contributed every and the bounding afte is also only a street trial gradies and the proof of 10% which include developments are bounding afte in also only and the proof of 10% which include and proof of 10% which include the proof



interim results were announced yesterday. (See page 18)

### DIVIDENDS ANNOUNCED

	Date	Corre	TOUST	Total	duce a dynamic P
Current	of :	sponding	for	last	investors.
navmeni	payment	dîv.	ven-	Veen-	Prospectus
Bousteadnt 0.4	Jan. 8	0.4		1.08	
British Empire Secs.				- 5.00	e e e e e e e e e e e e e e e e e e e
2nd int. 0.36		0.36	0.5	0.5	SCHLESING
Dominion and General		-	4.0	10.0	_
int 15	· <u>· •</u> · .	1.5		5.2	PIMS'
FPA Constructionint. Nil	🗵				
FFA CONSCRICTION		å aa-		1.63	Schlesinger Trust
Garford-Lilley 0.42	Dec. 5	U.SY	0.59 ·	0.56	offering its interns
A. Goldbergint. 1.1	Feb. 19	1:1 -	·	3.74	service this week
Higgs & Hillint. 1.6	Dec. 1	.1.5	<b>—</b>	- 2.58	service for the
Kenkastint. Nil		Nil	_		(£4.000 upwards),
S. Leboff (Fobel)int. 0.64†	_		—(a)		
Lockwoods Foods 3.0	Nov. 12		3.0	- 901	sisting of an inve
Mackinnon Scotland int. Nil		0.25			Trident Internat
			<b>—</b> :		Fund plus a
Office & Electronicint 1.05		0.98		.3.12	detailed portfolio
Singapore Para Rubber 0.3	Dec. 2	0.67	0.3	0.67	other month.
Storey Brosinf. 1.32	Jan.9 .	1.24	<u>0.3</u>	2.9	national is accente
Stothert & Pitt 5.85	Jan.9	6.03	7.95	8.13	U.S. though the fi
				~	
Dividends shown pence per share	net except	where of	inerwise	stated.	per cent nama.
*Equivalent after allowing	for scrip	issue.	† On	capital	l'
increased by rights and/or acqui	sition issues	(a) To	otal or	1:47875p	• comment
formend					A comment

rical division and have provided virtually all the growth in the the group would increase its per (£3.16m.) and the dividend is 4.88p first-half performance which has centage of the various fields in (£41p) gross.

lifted profits by 23 per cent before which it traded, he added.

The uncertainties of the U.K.

"	changed gross amount of 12p.	
et.	1974-75 1973-74	:
	1 1	
	Group turnover 14,452,420 12.816.683	9
	Trading profit 528,939 831.38	•
	Charged: 136.633 119.604	_ `
	Depectation 136,653 119.604	
	Bank interest 190.426 69.91	
3	Less invest grants 44.257	
g	Share of assoc. loss 147.317 21.270	
	Profit before taxation 380.712 818.111	
C	"axation" 229,206 349.987	
٠.	Extraord_ Heinst 64,378 \$19,220	i.
y	Net profit	'
o	Pref. dividend 2.793 2.793	
	After deducting prior year's over-	٠. ا
Ļ	provisions £32,782 (£71.025). † Credit—	•
į-	comprising ner proceeds on disposals	
j-	£110,508: amount previously written off	
h	cost of shares in associate now written back as full provision made in profit and has account the ATT less provision	1.
í.	pack 52 lant blosinion made in brain	٤.
e		
_	for exchange loss on Dutch currency	
e	loan and for investment correspy pre-	
п	minum relating to associate £128,585.	-

Sees higher

The increase in profit forecast by Garford-Lilley Industries turns out to be from £227,554 to £252,561

In his annual statement, the for the year to March 31, 1975, after chairman of Gripperrods Holdings, the first half.

Not end of July show "a not inconsiderable increase" in sales although indications are that in flation and other factors have again evoded margins. None the from £227,738 (£123,561), Stated although indications are that in flation and other factors have again evoded margins. None the form £567,29778 (£123,561), Stated although indications are that in flation and other factors have again evoded margins. None the form £577 to £869, and the dividend are profits during the year.

As reported on August 29, tax.

As reported on August 29, tax.

With a final of 0.415p.

The increase in profit forecast by Garford-Lilley Industries turns of the £22,554 to £53,551 in the year to March 31, 1975.

As reported September .77, the and it is now clearly in and extraordinary items, of full year's results been form 1.579 to £589, 5801, Stated first factors have been profits during the year.

As reported on August 29, tax.

As reported on August 29, tax.

As reported on August 29, tax.

With a final of 0.415p.

The bridger in added to share a chairman's statement. He will report to shareholders at the will report

Hambro Property **Bond offer** 

advertising its Hambro Property has now grown to a c Bonds this weak-end with a size and this must have Bonds this week-end with a size and this must haminimum investment requirement its flexibility to some of £1,000. The fund has been the record is good (a) going since May 1971 and has so rise since it was laufar achieved an overall growth commodities have be of over 25 per cent. Bondholders over the period. Once can take advantage of a 5 per modity was sold as a cent tax-free per annum with with a higher risk edrawal facility and the bonds also a trust invested in U.K. include life assurance cover. The Now one has to scout include life assurance cover. The Now one has to scourer of this depends on the age tisements to find the of the bondholder. Charges yield since the accer include an initial 5 per cent. levy on capital growth pre and an annual fee of 1 per cent.

Prospectus Pa

Hambro Life has been fairly quiet time so it is perhaps indicative of the better atmosphere in the property market that it is adver on offer this week v tising this week-end. It is pointed out, for example, that although property fell from grace in 1974, the downturn in bond values was modities including metals, silver, gold, c and sugar. A shar scheme is available w and the charges are cent, initial/4 per centers. much less than it would have been in the equity market. Convincing in the equity market. Convincing arguments are also produced about the bright future of the property market, though bondholders should not anticipate any repetition of the 1973 property boom. It is more likely that property will revert to its preboom state where it was considered to be safer than equity investment, but less likely to produce a dynamic performance for investors. The Target Commod

a smaller version of
Commodity Fund, I
transformed from the

management. One should remember modity funds is the Schlesinger Trust Managers is offering its International PIMS service this week. This is a service for the larger investor (£4,000 upwards), basically consisting of an investment in the Trident International Growth Fund plus a valuation and detailed portfolio report every other month. Trident International is accented towards the U.S. though the fund is also 23.5 per cent. liquid. unit trusts which in companies which a with commodities—u

### LAWSON FU

The International "PIMS" service is a vehicle for the larger investor who might want to invest a per who might want to invest a per cent yield. In quarterly and the international per cent yield.

been able to satisfy that a going concess HTEREST STOCKS

B. S. G. International ... Runal Pulp and Paper ... heriain Group .....

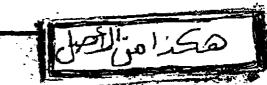
Sesuits due next week

The removement and plants of the control of 9,484 0,85 9,573 3,439 0,45 Nii 2,132 2,44 0,325 Nii 1,454

Scottish Television
Securities Trust of Scotting
Smith St Aubyn and Co. (Holdi
UDS Greip
E. Upton and Sotts
Waterfard Glass
Without Breeden (Holdings)
Wire and Pfastic Products
Yorkshire Fine Woollen Spinner INTERIM FIGURES ONLY Aberthaw and Bristol Channel Pland Cont.

Mackinnor CFFERS

# Bon MMARY OF THE WEEK'S COMPANY NEWS



wer bids and mergers

lation on the future of Furness Withy, the shipping s rife again last work following news that the lal canadian Shipholdings, which holds a 28 per cen W, had broken down owing to the failure to agree in which they could co-operate to further mutua Commenting on the breakdown of the taiks, Sir Jame rman of FW, pointed out that the Board had rejecte han's outline proposals for the merging of the open s North Atlantic company and Manchester Liners, a liary in which Enrocanadian have a 38 per cent stak lian's request that it should nominate five director 's Board was also turned down. A fresh approach from lian can now be ruled out as the company has gon way to kill the idea of an outright bid for FW, but n the future, by the suggestion that the U.K. author t ban the merger and the appouncement that th has secured long-term finance for its investment Manchester Liners, which it regards as having a fur 'as well as a strategic value.

all has taken up a defensive stance to overthrow th aspurations of BTR, advising shareholders in th possible terms to reject the latter's offer, which th desscribes as "an attempt to obtain your entitlemes alously low price." Elaborating on this, he states the is below the current market price, undervalues i and assets and offers nothing for the exceptional natur upany and its excellent future prospects. As a resul fer, the company has been given permission by th to increase its Ordinary dividend payment from 1.223 share to 2.5p gross per share for the year ending scheme is expected to become operative. g Based on 10/10/75. k Based on 9:10:75. n Notional value. 2 At suspension. 4 Bid.

n!	Value of		Price	_		. Funa
Company	bld per	Market	petore	of pro	•	Arc't'o
bid for	share k	price k	þid	(£m's) k	Eldder	date
	<del></del> -					<del>~~~~</del>
	alcus in th	SACO UNIÓN	r erpera	ise ladicati		
Alderman Sees.	214	21	. 20	0.8	('hartrhil	Fig
Andre Ecroard	144 <u>}</u>	Бł	5	0.1*		_
Angle-That	1442	138	103	29.8	locheape	17.1
Atlas Sione Bellair Cosmetics	05	100	60 .		Cr. Fn. Et	
Demail Compelics	18*4	19	. 16	0.1*d	Hills Lone	don
City of Graecebich	27.	28	30	1.0	Shops	
City of Gracechich	20.	an.	au .	. 1.0	Gen, Inve	21012
Convertible	31	. 26	- 30	0.2	Can Inve	<b></b>
Clifton Invs.	41.4	10	44		Gen, Inve	
Court Hotels					Aries Blat	
Felizstowe Dock	)*	32‡	32‡	134	BSQ Sees.	
. CITY STOKE DINER	£1,50°	125	90	5.2*	Brit, Trans	m.
Floreat Inv;	60 4W	494	50	0.9*	Docks Bu	
Gloue, & Chelt.	38 4₹	454	יונה	U,;;*	Mr. T. Bue	MICA
Grey hounds	Seed	Sā -	40	nara.	Suregain !	lan.
Greut Boulder	73d	'n	70		Western 3	
Gresham Hotel	155°.	135	,	116		
Harris (M. P.)	20.7 d	7H	40		Grand, Se	**********
Hothlyn Cpn. "A"	53*d	48	40			CS. 24/1
marming Chir W	77.0	40	. 40	·u	Mr. Abe Goldhern	
Bothlyn Cpn. "B"	53*d	48 -	46	· A Ded	Mr. Ale	
		10.	. 718	0.4-H	Goldberg	_
LCP Hidgs.	54	51.	46	10.0	Central M	fe. 28/3
Liscols Cora Exch.	. žipe	Eio	CIL	0.5*	Trindene	
Nater Williamson	1201d	117	92		L'milévér	5 1
Pentiand Industr	4394	5	64		Robt. Step	hen -
Permali	244	-99		204	R'Th	15. I
Roberts (Chas.)	710*	204	1HO		Lourho	10.1
Sentia Invs.	17.4	17	20	h+3 (i	Alco Metr	
	,	••			Propertic	
Seaham Harbour	226.	. 15t ·	fāt.	0.69 (	Tinline Ex	<u> </u>
PA MISHIOPIES	3544	340	350	6.24	Orde Mer	ster —
Walmsley (Bury)	60 ·d	55	37	1.6°d	Beloit (pa	
* All cash offer	•		stice			
not already held.	, p	II BJACCII	ALLEC.	e rar(m)	Dig. ura	r capita

انية ce'	INTERIM	STAT	EMEN	TS	7 - 47 - 1	
le	Сощивоу	ilaií-year Io	pr	Pre-tax prout (£000)		ite (b) iuq>, iuq>,
	Ash & Lacy	नेवारे 🛨	563	(553)	3.8	(2.5)
_	Race & Mioni	June 30	232	(1941	<u>-</u>	(-)
10	Resulpte Group	June 39	163	(36)	0.575	(0.873)
-	C T. Bowtisk	June 30	6. 53	(3,186)	0.715	(9.67)
•	British Rollninkers	June 39	711	1260)	0.275	(0.875)
	Bronk Engineering	May 31	174	(102)	0.66	(8.6)
_	licustons	June 50	740	(857)	2311	(2.333)
	Cape Industries	June 30	4,222	(1,691)	2.4	(2.022)
-	Carpets Intul.	June 🕸	698	(2000)	2275	(2.275)
_	Christics latal.	June 30	651	(8:31	0.75	(0.75)
_ ^	Cullness Group	June 50	241	(239)	U.739	(0.692)
		June 30	9ni	(433)	0.538	(0.335)
	Currys	մա <u>ս 20</u>	4,-35	(2,259)	_	( <del></del> )
-	Dale Electric	June 30	621	(305)	1.75	(1.6)
	Empire Stores	Aur. 9	1.000	(1,534)	1.59	(1.31)
_	ENFC	June 30	73.1401.	(5.958)Lt	NII	(1.0ā)
_	Grattan Warehses.	Aug. 16	4.5105	(3,371)	1.65	(1.65)
	Alfred Herbert	Avr. 30	3,332	(1,323)L		[)
/10		June 30	154	(36)	g not	(0.565)
	Hiltons Footwear	Aug. 1	220	(184)	1.15	(1.03)
_	Charles Hurst	June 59	4.5	(297)	2.66	(2.43)
	Inter-City inv.	June 20 ·	177	. (130)	44	$(X_{i}^{i})$ .
_	Jones Group	June 💯	546	1437)	1.0a	(2.9)
10	Laurence Scott	าในก∈30	TPI.	(1111L)	e.	(9.7)
	London & Europa.	วัสเทย ซึ่ง	4756	(427)	u S	10.81
11	P. & W. Macerlian Mentmore Maig.		82	(726)	0.5	(0.5)
		full III	253	(263)	0.2262	(0.256)
. 10	Stanley Miller	Aug. 2	593	(401)	1.3	15 30
_	Mines Holdings	June 59 June 59	110 2.977	(57)	0.77	(0.77)
	Modern Engineers	1:130 .00	173	(2,428) (353)	2 ) 0 765	(1,36) (0,325)
_	15m. Marrison	July 31	54	(643)	0.22	1-1
		June 39	3465	(251)		i;
_		June 20	1.760	(1.340)	0.473	9.432)
	Sharea Ware	June 30	30	146)	24.3	(Nil)
la!	Siemasen Hunter	June 30	1°::b	(102)	0.967	(D 906)
ch	Silentaight	Aug. 2	707	(86)	1 5	(N:1)
75	Spirax-Sarco Eng.	June Ca	1,210	(707)	2.3	(2.05)
· •·.	Stag Furniture	June 23	511	(371)	2.2	(2.0)
	Tale of Lectis	June 20	1	(41)	_	()

,			x profit	Ear	ungs*		dends*
Company	Year to-	(2)	(000)	per sh	are (p)	per sr	are (p
Anglo-Continental	Mar. 31	2,796	(4,700)	3.2	(G.7)	Nil	(Nil)
Arzyle Securities	Mar Sl	495	(356)	1.5	(0.1)	Nil	i 0.575
Bank & Commerci	Mar 31	.2,0251	# (298)L	_	()	Nil	(NII)
William Boulton	June 30	1,014	(801)	2.4	(2.1)	1.018	10.954
S. Casket	June 30	906	(806)	9.8	(8.5)	1. 55	11.645
Change Wares	June 28	203	(478)	3.5	(8.1)	3.046	(3.139
Cradley Printing	June 30	116	(131)	1.9	(2.4)	0.813	(0.504
Jamés Haktead	June 30	313	(439)	1.7	(1.9)	0.163	10.672
Bunt & Moscrop	June 30	741	(487)	2.2	(1.5)	0.523	(0.495
Johnson & F Brun	June 30	8,294	(7,209)	8.4	(\$.1)	3.478	(3.25)
Lawiex	June 28	137	(401)	5.7	(13.4)	2.585	(2.585
Lyndale Engag.	finne 30	459	(485)	6.4	(531	1.188	(1.34)
Macallan-Glenilvet	July 31	476	(491)	12.2	(11.5)	3.744	(3.509
Maidenhead ints.	Mar. 31	628	(977)	2,9	(4.9)	0.132	(0.123
Maynards	June 30	1.436	(1,078)	55,4	(43.9)		(14.77
Raine Engineering	June 30	565	(305)	3,1	(2.8)	0.748	(0.45)
Wombwell Fadry.	July 31	270	(175)	4.3	(2.6)	0.975	(0.737

(Figures in parentheses are for corresponding period.)
Dividends shown bet except where otherwise stated.
Adjusted for any intervening scrip issue. † For 12 months.
Net. § For 28 weeks. † Restated. a Gross. b Forecast 5350,000 (1427,454) profits for year. L Loss.

Rights Issues

Minet Holdings: Two-for-three at par.

Scrip issues

Ash and Lacy: One-for-two. Hunt and Moserop (Middleton): One-for-four. Raine Engineering Industries: One-for-four.

## Jerome warning second half

Grovebell

WAY.

the company suffered As before there is no interim production due to the dividend Last year's single pav-rike and three-day week ment was 0.67p net from a profit is has become more dimone and export markets
order book, has "shortmsiderably," says Mr.
With the present econoitions, inflation still runn alarming rate and unresponding to rise, he "Profit t Charge." s has become more diffi- of £47,268.

ent tending to rise, he e an improvement in the ure. Some short time is "inevitable," and steps eady been taken to curring production.

The constriences to import business, for the present suscences to import 20th and cloth and carayan retailing and property business, incompanies and there would need to be an atmosphere of an atmosphe

nt" results the directors 2475p) as last year.

2,294,292 2,299,266
2,294,292 2,299,266
5,7102 1,112,665
3,331,394 2,391,131
4ere 4ax 2,221,155 179,460
101,120 50,413
47,432 34,434
48,432 34,944
98,432 34,944

## nkast loss dway

The name of Sir Isaac Pitman and Sons has now been changed to Pitman Ltd. The name of Sir unround from a pre-tax Isaac Pitman will not disappear of £42,022 to a loss of as it will be used by the company is reported by Kenkast which will continue the activities. first half of 1975.

PITMAN NAME

CHANGED

### ECENT ISSUES

**EQUITIES** 

25	Kebube Date:	_	1975 b Low	Stock		Price .	+ .*	Amount	ANIE I	200	3.5
, F.P.		169	140	Corn Exchange.		140		b1.62	2.5	1.5	نيد
	F	X	D	NTERES	T S	TO	ĊK	5			- <u>;-</u> ,

-	Page 1	Lancel Require Date	Bugb	Low	Stock	Closing	
	T.P.	27.6	.94	R6 (	Advest Gro. 1022 Cav. 95/2000	94	
	F.P.	17/10	925,	971-	Bristot Water 93 Red Pref 1940	30.4	
	··· • , p .	-	10015	16	USR SAT Notes 1920	501-	
	.34			. 60	City of Liverpool 134% Stk. 1981	10.1	· _ H-940
		5/9		94	Clayton Downstan 16 Den. H)ch	101	
	-10	11/2	959	918	Coventry (City of) 1342 Red. Stek. 1982	4514	
	-22	bile	6614	451	Derty Berough Conney 1544 Stk. 1982	4316	
	P.P.	9.9	លេបមុខ	957	Federa 10% Cav. Red Cam Pres	133P.	
	r.r.	18/10	15813	176	Raclemere Est, 913 30.5	121	
		25. IO		102	Hoeens he Gust La 1980	10315	
	210	9:1	1034	978	Jahngton 1319 Red. Str. 198	TOIR	
	C10	9/1	334	8	13a. 192 Red. 51k. 1950/5	218	WEST PARTY
	F.P.	_	HOp.	.94p	Johnsonk Pirth Brown 11.05 Cm. Conv. Pri	110h	141111
	640	22/8	6912	40%	Land rices IV; Crav. 2012. Lee Vailey Water 52 Red. Pref. 1290	64	****
	CIO	20,11	11 :	IO3e	Lee Valley Water 32 Red. Pref. 1780	11	
	P.P.	215;9 i	10314	W7 :	Newcounter & Court St. Rest. Prt. 1980	99 .	
	7.2.	- :	98	98	Someonda 989 Kotes 1837	F .30	HARRES
٠.	F.P.	- 1	26	AR :	. Ida	1 -30	
	C25	23/1	271a	26	Norces 15942 Deb. 19200b	27	+ 4,
	P.P.		liup i	O'in i	bichlaninger Inc. Fil. (Jergert Part Red Pre)	97r	
		28/11	103	444		109	
	7 D	PRINT.	3775		White beneat 134 (1907) 1880	330	
		2/10	801	921	York Watersorts 25 Bed. Pref. 1973	9912	
		Z -11 + 14.	23.7	-	TOTAL TRACE STATE OF BEAL STATE STAT		

• • • •	
"RIGHTS"	
"RIGHIS	UFFERJ

٠.			اعتديد المهيد
· ·	Henone. Dates	Steck	Tran  -
10.00		145 11116 B. Ed	127 136 41µm'-2 5312
,	) Nu ) - 1 40	141 13 Grant Met Bosch	134m 86pm + 6 971 <sub>2</sub> + 4 63 + 11 <sub>4</sub>
	NII NII 17/10 14/11 P.P. 22/9 17/10	72 80 Breat Insurance	37pm 68pm 75 +}

temmejation date ustally last day for dealing free of stamp duty. C Placing to public. B Figures hand on memberous estimate. C Dividend rate hald or his on part capital order hased on dividend on toll capital pare Pennet of otherwise indicated. S Forecast dividend: cover based on marrison orders. T Figures assumed. Cover allows for convextum of shares nor now he for dividends of remains that is restricted dividends. Issued by tender. Send to halders of Ordinary there as a "rights." \$ 286 S.Afr. costs. R Rusbus my of capitalisation. It Tender alloment price. A Restrictured. I fermed in extion with reorganisation. Meight of take-over. A introducted. A figure is or take-over. A furnescition. A figure is a large over the configuration of take-over. A furnescition. A figure of take-over. A furnescition.

### **BIDS AND DEALS**

## LCP forecasts bigger dividend

Mr. N. A. Hickman, a director, said yesterday that Central Manufacturing and Trading was unhappy about the circumstances surrounding its film, bid for LCP, Mr. Hickman pointed out that in the past CMT has followed a policy of avoiding contentious 20.001 121.530 bids, and is therefore unhappy about the aerimony surrounding its offer for LCP.

being kept at 0.5025p, in file and at the EGM on August 12 in file file. Got net to the net of the maceuticals and soft drinks, etc.
The deal is another step in the group's declared policy of seeking local participation in the various enterprises overseas and, while

Samuel Unit Trusts.

into another of the funds or unit trusts.

part of a very powerful financial group.

benefits which you will receive.

Name (Mr/Mrs/Miss)...

The right

investment needs

both flexibility

and strength.

Hill Samuel Life Fortune Convertible Bonds can provide you with a flexible investment to take advantage of varying

At any time in the future, you have the option to switch

Hill Samuel Life investment management can, we believe, be expected to provide that extra edge in terms of performance, as well as the extra element of security that comes from being

But flexibility alone is not enough, for it is investment strength which will, in the long run, largely determine the

For full details just complete the coupon below,

Name and address of insurance broker (if you have one).

Hill Samuel Life

Fortune Convertible Bonds

Please tick if you are an editing this Samuel Life Policyholder [] This offer is not open to position of the Republic of Ireland.

To: Hill Samuel Life Assurance Limited, NLA Tower, Croydon CR9 2DR. Telephone 01-686 4355

Please may I have details of Fortune Convertible Bonds.

The Bonds can be linked initially to the Hill Samuel Managed, Property or Money Funds or to any of five Hill

Associated Leisure is to acquire, subject to shareholders' approval, the 30 per cent, minority interest in Lumark Coin Equipment for 1299,300 cash and 450,000 Ordinary shares of 5p. Holmark hires amusement machines largely for the in multic houses and cluber in which is not the control of t

### SHARE STAKES

Bandanga Holdings has acquired a further 25,000 Central Mr. Hickman was speaking quired a further 25,000 Central following the release of the Province Ceylon Tea Holdings letter to shareholders of LCP by Ordinary and its total interest is its charman, Mr. D. M. Rhead, 643,000 Shareholders and its strongly by the province Shaler Walker Securities and its

gladly do so, in confidence, on your behalf.

Write or telephone EXTEL STATISTICAL SERVICES LTD. 37-45 Paul Street London EC2A 4PB

01-253 3400 EXTE

## buys stores from Maple

Owen Owen

In the personal state of trace beginning of 1975. but every effort is being made to be beginning of 1975. but every effort is being made to a state of trace beginning of 1975. The chairman, "bears no relabe state of trace mapping the figures to financial position has been maintained in the company suffered in the com Maple Macowards for about £2m. acquired 1 8m. shares in Wadham. The department stores are in Stringer through the market, southern England, and twen said yesterday they would fit in well per cent.

With the geographical location of Owen's existing outlets. The stringer shares as an investment since July 1974, when receiving and will be added to Owen's five them as an acquisition consideration, and this policy will continue.

netd by net limited. M. and D. M. 2299,500 cash and 450,000 Ordinary currently owns 96 per cent. of the shares of 5p. Holmark hires borrowings following a pre-tax enuity of net.

The consideration is £110,019 to use in public houses and clubs in be satisfied by 172,150 Ordinary the north west of England. AL has held 70 per cent. of the souliv over and the stores conserved. The sale is part of Maple ine further links between the two held 70 per cent, of the equity since 1970.

NATERAL SALE I LARGONI

and Bell (Eve-ham, Kidder- for 63.12m. Ordinary (96 per cent. minster, Hereford). The two of those subject to the offer) smaller shops are Tablemans of from 7.163 holders (79 per cent.), Evesham and Uzbridge.

for 1.44m. 52 per cent. Preference

### Thos. Barlow has 22.7% of Wadham

George Wimpey: One-for-one.

Thomas Barlow (Holdings) has

There is no intention of creat-

Barclays Bank announces that, ment was circulated. in respect of its offers for the There had been a further Ordinary capital not already reduction in short term borrow-owned, all the 5½ per cent ings.

Gumulative Preference, and all Additional building plots had the 6½ per cent of the control of

for 1.44m. 51 per cent. Preference (95 per cent.) and for 2.32m. 61 per cent. Preference (93 per

Notices for the compulsory acquisition of any outstanding Ordinary and Preference shares will be sent on or soon after December 12 next.

## **Progress by** Orme **Developments**

Addressing the annual meeting of Orme Developments, the chairman, Mr. P. Whitfield, said the company was continuing to trade satisfactorily and there were now 666 houses under contract and a further 199 units held on deposit, MERCANTILE CREDIT showing an increase in sales of 122 units since his annual state-

NAIRN WILLIAMSON

The department stores involved Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad Unilever now holds 51.4 per are Maddox (Shrewsbury), Woods the 64 per cent. Cumulative Preference, and all Additional building plots bad University of the following plots bad the following plots b Wades (Brighton) and Hamilton tered in respect of acceptances tion, Mr. Whitfield reported.

## A practical way of investing in this important sector.

production processes and of fundamental importance in economic expansion. For this reason many investment advisers maintain that part of every portfolio should be invested in companies engaged in

Basic commodities are essential to most producing and marketing commodities. On account of its international nature, such investment has shown itself to be a hedge against currency uncertainties and has the additional advantage of providing a reasonable level of income.

### The recent background

Until recently, the commodity share sector has been overshadowed by the effects of the recession in world industrial activity over the last 15 months. During this time most industries last is months. Juring that the most have been ruming down stocks of raw materials, resulting in lower demand and sharp falls in the prices of many basic commodities.

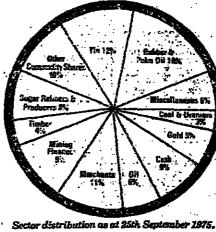
Now, however, commodity prices appear to be stabilising at ground current levels.

### The outlook for commodity shares

We believe that the shares of commodity-producing companies now offer an attractive investment opportunity.

producing companies now oner an attractive investment opportunity.

Expansionary economic policies are being introduced in the U.S.A., Japan and Europe which should establish the basis for industrial recovery indeed it would seem that a recovery may already be under way in the U.S.A. This revival in industrial activity will produce a corresponding increase in demand for raw materials as industries rebuild their inventories to support increased production. This can reasonably be expected to much commodity prices higher in due course. Moreover in the longer term, to meet higher demand, new sources of supply will have to be brought into production. And since, at present price levels, producing new supplies would in many cases be uneconomic, commodity prices will have to rise high enough to support the necessary increase in production.



### **Ebor Commodity** Share Unit Trust

Investment in the commodity share sector requires considerable expertise and continuous monitoring by professional managers, since share prices can be volatile and supervision is needed on a day-to-day basis. Because of this, direct investment poses particular problems for

	Tin 12%		
Griner Commandiny Shares 18"  Sugar Reliators is Producers 8%		·	anniples (%)
Finales Finales Finales	asc hants	1	a Uransero 178 otd 574
Sector distributi	11K	ex.	ber 1975.

additional taxes and export duties which some countries have introduced.

Even at current levels of output, a cher level of prices will reflect favourably on a carnings of companies producing companies and investment in investment in	estor.  ty Share Unit Trust represents a efficient way of making an commodities in a single transac- is invested in the shares of over
AMENIETR OF THE SAVE & PROSPER GROUP	
Application for a hump-sum purchase of COMMODITY SHARE UNITS	THE PLANT WE ARE
Ebor Securities Limited, 4 Great St. Helens, London ECTP Registered in England No. 788778. Registered office as above.	
To purchase units please enoughts and return this form, either directly or thru or accountant, together with your remitance. We will arknowledge entent and will normally despatch a certificate for the units within 14 days. Cheque Securities Limited". This offer is not available to residents of the Republic of h	es should be made payable to "Ehor ! reland.
[Intert empth of places is much to the value of English of the value of English of this application. (Maximum initial purchase £50.) A remit	relimitation the affectuates
ruling on receipt of this application. (Minimum Initial Phichae about 125-	
·	
NO. YES, DESS	AGERT'S STANCE
ur. 'MPB. (MESS Full Nemets) BLOCZ CAPITALS Address	
NOL 'NES DEES Full Nesso(s)	
HIL 'MEB DEES Full Name(s) BLOCE CAPITALS Address	AGENT'S STANCE
NOL 'NES DEES Full Nesso(s)	AGENT'S STANCE
Full Name(a)  BLOCK CAPTALS  Address  I declare that I am over 13 and am not resident outside the UK or other Sci accurring the above units as the numines of any person resident outside the make this parishential declaration it about he delated and the form ladged	AGENT'S STANCE
Inc. 'MES, heres Full Numer(s) BLOCK CAPTALS Address  Address  I declare that I am over 18 and am not resident outside the UK or other Sci accurring the above units as the munice of any person resident outside the make this residential declaration it should be delated and the form ladged or solicitor.)	addled Territories and that I sin not see Territories. (If you are unable to through your UK bank, stockbroker

100 companies producing and marketing basic commodities and is also widely diversified in terms of geographic areas.

### Trust record

Since the trust was formed in 1965 to the 5th October 1975, the offer price of units has risen by 132.0%. Over the same period the Financial Times Actuaries All-Share Index has risen by 51.5%. The fund is currently valued at around £23.80 million.

The offer price of Commodity Share units on 8th October 1975 was 58.0p xd each, giving a current estimated gross starting yield of £5.48%

per snaum.

Remember the price of units and the income from them may go down as well as up.

You should regard your investment as a

long-term one.

This is particularly important with an investment in commodity shares, where prices can be especially volatile and liable to more rapid fluctuations than equities in general.

## How to invest

To make an investment, please complete and return the coupon below, together with your cheque. You will be allocated units to the full value of your remittance, calculated to two decimal places at the offer price ruling on receipt of your application.

If you are in any doubt over whether such an investment is appropriate to your particular needs, we suggest you consult your professional advisers.

Professional advisers should contact Save & Prosper Services, Tel. 01-831 7501. This is the company set up exclusively to assist professional advisers by providing information and guidance on the use of Save & Prosper

and guidance on the use of Save & Prospe

Group products.

GENERALINFORMATION
Trust aim is to provide a portfolio of alexes in companies engared throughout the world in the production and marketing of commodities.

Units are easy to buy Units may meanably be bought and sold on any working day. However, in enceptional circumstances the Managers will normally buy back units, free of completions pending their revaluation.

And to sell The Managers will normally buy back units, free of completion, at not less than the hid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trust. They may also be sold back through an authorized agent who is employed to charge companion. Perment is normally made within seven days of our receiving renounced certificate(s).

Safeguards The trust is emphorized by the Secretary of State for Truste and is a "wiser-range" investment under the Trustes Investments on Behalf of the unitholders.

Charges The offer price currently includes an initial service charge not expecting 5%, and a rounding adjustment not according the fower of 1% or 15%, Out of this, commission of 12% (plus VAT where applicable) will be paid to bunks, stockheykers, solicitors, accountants and qualified insurance harders on applications bearing their stamp.

on which 8% VAT is psyable making a total deduction of 20.25p per £100. Insceme Distributions of net income are made on 18th April and 18th October each year. They can be re-invested in further units if you wish. Commodity units are compactly ex-distribution, which means you will get your first distribution of income in April 1976.
Managers Ehor Securities Limited (a member of the Association of Unit Trust hanagers), 4 Greek St. Helms, London ECRY MFP. Tel: 01-551 0922.
Ebor Securities Limited is a member of the Save & Prusper Group, one of Evitain's leading investment services expansisations. The Group was founded in 1834 and carriedly manages funds of around £500 million \$x. 700,000 people.

## BBOR Commodity Share Unit Trust

Rockwell Inter-

kohme & Hass...

loyal Dutch ...

Royal Dutch

Royal Dutch

Ross Togs

Saferway Stores.

St. Joe Minerals.

S. Rogis Paper.

Santa Fe Ind.

Saol Invest.

Saxon Ind.

Schitter Beywing.

Schimberger.

SCM.

Scader Dut Vest Sea- Container.

dearie (G.D.)... Sears Eorbuck

outhern Railway

Southland Sperry Hutch Sperry Rand Standard Brands Std. Oil Californi Std. Oil Indiana Std. Oil Ohio Stanff Chemical

terling Druge.

ejecypie

eoro Petroleo

Texas Instru.... Texas Unities.

ines Mirror....

Cransumerica. Crans Union...

Transway Intrni. Trans World Air...

Oth Century For

J.S. Gypsum — Industries

Utah Inti ...... Utah Inti ...... UV Indostriai ...

Virginia Riec...... Wal Green....... Warner-Commo Warner-Lambert

i Shoes i Steel

T.R.W.

uabco....

20 851<sub>2</sub>

Kreege Kroge Go Levi Stratus Libby Ow. Ford

Libby McKell
Liggarth Mysrab
Ling Hel
Litton Indust
Local Star Indust
Lone Star Indust
Long Laind Leg
Louisins, Lend

Locky Stores Lites Youngsow Kac Milles

Macy B. B.
Mire Handres CP
Mapeo
Marethon Oil
Maroor
Marine Midland
Harhall Hold

May Dept. Stor

McDenoct McGeny Hill

Marek Merrill Lynch MGM Mina Mingk Mfg Mobil Oik

logun 4. P.

Sabisco

orth Nat. Gas

Octobertal Petri Oglivy Mather Ohio Edison....

enney J. C..... enned United soples Drng..... eoples Gas.....

Perkin Kimer

Pfiner
Philips Dodge.
Philips Blee;
Philips Bleers
Phillips Petrovina
Philips Petrovina
Philips Petrovina
Philips Petrovina
Philips Bowes.
Pittson
Pittson
Piessey Ltd.ADR
Poinrovid.
Potamore Rice.

etizy ...

134

Jennings Industries Jones (Lavid) Metali Exploration MIM-Holdings

Myer Broposium.

Reckitt & Colman H.C. Sierch
Southland Rining ...
Stocks & Holdings...
Coth '\$1...
Wattons

**AMSTERDAM** 

Abold (PLSO)...

Philips (F1.10)..... RimSch Ver F1.100

Robert (FLEO)..... Robert (FLEO).... Royal Datch (FLEO

VIENNA:

25 .... 17: +2.5 182.5 +0.5 126.5 +0.5

112.3

Price + or

Oct. 10

16 12

18 15

Div. Yi

9 10 10 +2 20 +1 10 +12 12 +1 4 -0.5 ,10

105

Western Mining (50 cents) Woodworth

Price Flu.

Investment premium \$2.60 per £1—101}%

CANADA

Abbey Gen. Prop. Abitible Paper..... Aguer Ragie..... Alean Aluminium

Bow Valley Inde.

Calgary Power.... Canada Cament Canada N/W Land Can Imp Buk Com Canada Indua...

Сап. Ілопа. Сав С

Can, Pacific inv. Can, Super Oil. Carling O'Keefe.

Comineo Cons. Bathurst... Con. Textile M...

Consumer Gas... Costain Rich.....

Deco Resources,
Danison Mines
Dome Mines
Dome Petroleum
Domition Bridge

abro Can...

udson Bay Mng udson Hay..... 'dsoc Oil & Gas

Int'pr'yPipe Line Laurant Fin.Corp Lobiaw Com. 'B' Mc'mill'm Bloedl

Maarey Ferguson Melntyre Forpa

Moore Corpn...... Noranda Mines...

Ntho. Meetric.... Ntho.Emestke Y

mae Oli & G

Pacific Copper M.; Pacific Petroleum

Page l'etroieum.. Pag. Can. Per l'o

Peoples Dept. S... Piace Gas & Oil ...

Dec Dilitore

Hanger Oli Beed Shaw Rio Algom Hoyal Agassiz M. Boyal Bk. of Can

Seegrams
Shell Canada....
Sherrit G. Mines

Siebens O. G...... Simpson Siater Walker C., Steel of Canada... Steep Rock Iron... Sunningdate Olis Tenaco Canada... Bangata Dam Rb.

Royal Trust.

Siebens U. G

· · · · · ·

**=**/

.d 250

1114 5 . . .

200

Sec. 3

¥.

~~~

فحص خاد

4

BP Canada.

31<sub>2</sub> 191<sub>4</sub> 753<sub>6</sub> 107<sub>6</sub>

361<sub>2</sub> 201<sub>8</sub> 81<sub>4</sub> 251<sub>4</sub> 155<sub>9</sub> 75<sub>9</sub> 217<sub>8</sub> 181<sub>2</sub>

247g 141g 245g 177g 12 121g

297g 29 251<sub>2</sub>

## STREET + OVERSEAS MARKETS + LATEST PRICES

## Uncertain conditions: off 0.63 NEW YORK

BY OUR WALL STREET CORRESPONDENT

Indices

NEW YORK

3 ... 67.05 2 ... 67.05 1 ... 67.22

DOW JONES AVERAGES

165.06 823.91 162.73 824.54 162.94 823.91 160.11 816.51 169.87 819.66 166.38 813.21

156.98 794.55 154.79 784.16

(4/4) (5/5) (15/7) (24/6) 65.16 (46.47 652.04 72.02 (3/1) (2/1) (2/1) (2/1) me 279.88 (1651.76 165.52

All-time 279.88 (185).19 (1864).65 (1822). 10.58 (187).65 (8).752 (8).753 (8).753 (8).754 (4).848

IND. DIVIDEND YIELD p.c.

4.67

N.Y. SE ALL COMMON INDEX

High Low 46.67 46.72 46.60 45.82 46.88

RISES AND FALLS

Up Down 674 637

AMERICAN SE MARKET VALUE

Starting base 100 Aug. 31, 1973.

ACROSS

fiddle (5, 2)

1 Greenwood given less than justice (3, 4)
5 Joint venture is a bit of a

3 Enigma for a model (5) 10 Aim to live on charity but

and no acceptor (2, 7)
11 Players together troubled by

(5) 15 Lout hangs about during

26 Ironic maybe to have bumped-

27 Telling the truth about plant

28 Hide factory where old coins

DOWN

2 Knowing rent is a joke (9)

3 Strange as ever that is (5)

5 Poisonous creature takes care of female supporter (5)

SOLUTION AND WINNERS OF PUZZLE No. 2,897

Following are the winners of last Saturday's prize puzzle:

Mr. G. K. Grigg, Two Trees,

Mr. J. Levison, Crossekeys,

Barnet Lane, Elstree, Herts. D. J. Whittle, Grays, Red-Salisbury, Wilts, SP5

Creek End. Fishbourne, Chich-

ester, Sussex, PO19 3JS.

4 Graceful enough to inflame a

1 One of strings pulled by earth-hound descendant (7)

into a student (5)

were made? (7)

few (9)

lynch,

INDEX

next Saturday.

Uct.10 Uct. 9 Oct. 8 Oct. 7 Oct. 6

Oct. 10 Oct. 9 Oct. 8 Oct. 7 Oct. (

Oct. 10 Oct. 9 Oct. 8 Oct. 7-Oct. 6

1.415 1.749 1.588 1.359 1.490

F.T. CROSSWORD PUZZLE No. 2,903

A prize of £3 will be given to each of the senders of the first

Oct. 3 Sept. 28

97.4 67.29 155.97 793.28 67.30 158.14 805.23 67.34 159.58 818.60 67.36 153.28 820.24

25 ... 67.36 | 158,88 | 820,24 | 24 ... 67.25 | 159.74 | 826,19 | 25 ... 67.23 | 187.74 | 819,85 | 22 ... 67.15 | 156,23 | 829,79 | 18 ... 67.17 | 162,86 | 814,61 |

High 89.92 174.12

Citil 1

77.29 76.36

Oct. 4 1974

000°

1975 High

1975 Low

• 425 Industrials. Utilities, 25 Rails

STOCK AND BOND YIELDS

FRIDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

0ct. 10 Oct. 9 1975 High 1975 Low 177.07 177.71 198.50 (15.77) 158.41 (2/1)

Oct. 10 Oct. 9 1975 High 1975 Low 185.54 185.89 205.61 (15.7) 159.95 (2.71)

Oct. 10 Oct. 9 1573 High 1975 Low 180.13 180.30 198.60 (12/7) 158.05 (2/1)

6 Sound factory worker about

7 In charge with another vet

8 Colouring a glutton intended to be heard (7)
14 Irritation natural in Ministry

of Transport examiner (9)

16 Is apset by pleasure at motorist's shiner (4, 5)

UMDERIYOURWAT BI MA PU W G ARABIAW PAMDORA L G W K E T S D

E TO A

IMION CHAGRIS E P G O T U A TMEBESTTERMS

TAPSTOCK COBBER A T U H V E C RUCKSHAM CELLOS M K G N R G E ALLIANCE ALARUM

about to turn out (5)

assistant

becoming chief

(5.4).

19 Administered medicine at 22 Quiet one went to New York
parties given by Edward (5) with polish (5)

per cent. ........... 6.22 8.20 8.83

UNCERTAIN CONDITIONS pre- tween opposing forces of economic can't pay its bills."

ducing its gain on the week to 10.70, while the NYSE All Common Index, at \$46.87, was off 5 cents on the day but up \$1.18 on the week. Rises led falls by 674-to-637, while the volume decreased 2.89m. shares to 14.88m.

Investors pulled to the sidelines preceding an expected slow day on Monday, Columbus Day, when Stocks Markets are open, but some Institutions will be closed. The market was also caught be-

The market was also caught be- reserves were gone and the State

96.91 (15/7) 70.74

STANDARD AND POORS

U.S. STOCK INDICES

Index was down 0:19 to 84.13, re-UNCERTAIN CONDITIONS pre- tween opposing solves of economic care pay its onic.

valled on Wall Street to-day and malaise in New York and falling is were up \$1 at \$206 on third ducing its rise on the week to the Stock Market finished little short-term interest rates.

Some short term rates fell share.

The Dow Jones Industrial sharply on a continuing decline St. Joe Minerals lost \$11 to \$351. dropped \$12 to \$51.

St. Joe Minerals lost \$11 to \$351.

Archer Daniels Midland gained The Dow Jones Industrial sharply on a continuing decline Average shed 0.63 to 823.91, rein the money supply and relaxing ducing its gain on the week to Federal Reserve monetary policy. \$\frac{1}{2}\$ to \$37 on a three-for-two stock 10.70, while the NYSE All Com
New York State Governor, split.

| )<br>() | Amax dropped \$3 to \$45i. The American SE Market Value     | ( |
|---------|-------------------------------------------------------------|---|
|         | MELBOURNE YIELDS                                            | ľ |
| é       | Av'ge yield on 50; Oct. Oct. Sept.<br>Leading Stocks. 9 2 % | ļ |
| -       | On Barnings 6.34 6.60 6.74 On Barnings 10.51 10.99 11.80    | ļ |
|         | SYDNEY ALL ORD. INDEX                                       | ŀ |
|         | Oct. 10   Oct. 9   High 1s70   Low 1975                     | ľ |
| -       | 404.02 401.27 404.78 (7/10) 289.88 (9/1)                    |   |
| io      | TOKYO NEW SE INDEX Base=100 January 4, 1968.                | 1 |
|         | Oct. 9   Oct. 8   High 1976   Low 1976                      | ľ |

HONG KONG INDEX \* 11.39 308.86 SINGAPORE INDEX §

Oct. 10 : Oct. 9 | High 1976 | Low 1975 219.78 220.08 255.69 (11/3)

| JROPE        |         |        |                 |                 |  |  |  |
|--------------|---------|--------|-----------------|-----------------|--|--|--|
|              | Oct. 10 | Prev-  | 1975<br>High    | 1975<br>Low     |  |  |  |
| g'zz 40;     | 58.02   | 97.56  |                 | 89.07           |  |  |  |
| m'k w        | 93.85   | B3.48  | (15/6)<br>94.61 | (2/1)<br>73.06  |  |  |  |
| nee (4)      | 66.5    | 65.9   | (16/9)<br>72.6  | (15/1)<br>51.70 |  |  |  |
| m'y-(e)      |         | 696.2  | (23/4)<br>726.1 | (2/J)<br>673.0  |  |  |  |
| land(')      |         | 88.4   | (10/4)<br>107.6 | (왕)<br>83.2     |  |  |  |
| <b>7</b> (g) | 77.52   | 78.47  | (6/5)<br>108.86 | 12-10<br>77-52  |  |  |  |
| in che       | 92.15   | 92.57  | (21/2)          | :10/ lJ.        |  |  |  |
| III NG       | ec-15   | المحمد | 110.20          | 91.85           |  |  |  |

| Indices and base dates (all base values | 1901;— (a) Belgian -S.E. SI/12/63 (b) | Copenhages 3 E. 17/73. (d) Paris Bourse | 1975 (e) Copenhages 3 E. 17/73. (d) Paris Bourse | 1961. (e) Commonershank December 1933. (f) Amsterdam Industrial 1979. (g) Milan | 1845. (ii) 185. (iii) 185. (iii) 1873. (g) Milan | 21/73. (h) Madrid S.E. 31/12/74. (k) | Stockholm Industrial 1979. (g) Milan | 1978. (g) Milan | 21/73. (h) Madrid S.E. 31/12/78. (m) Swase | Section | 1978. (e) 1978. (e) 1978. (e) 1978. (f) 1978. (e) 1978. (f) 1978. NEW YORK Oct 10. Allegheny Ldina.
Allegheny Power
Allied Chemical.
Allied Stores
Allie Chaimers...

OTHER MARKETS

Canada again mixed Canadian Stock Markets remained mixed in light trading yesterday.

Amer. Granamid Amer. Cyanamid Amer. Elec. Powr. Americ'ir Bruness Amer. Home Prop Amer. Medical... Amer. Medical... Amer. Medical... The Gold Share Index moved up 7.51 to 302.23. Papers gained 1.10 to 106.28 and Utilities put on 0.97 to 121.80, but Industrials shed 0.64 to 177.97, Base Metals eased Amer. Nat. Ges... Amer. Standard... 0.25 to 74.79. Western Oils reacted American 2.50 to 192.06 and Banks lost 1.41

2.50 to 1924 of and Dome Mines
Among Golds, Dome Mines
America
Anaconda
Anaconda
Anaconda
Anaconda
Anaconda
Anaconda
Anaconda
Anaconda
Anaconda Ancrot Hocking. Anhenser-Busch ose \$1 to \$107. Dylex were up \$1 to \$71 on a single 40,000 share block. Kaiser Resources put on \$\frac{1}{4}\$ to \$11\frac{1}{4}\$ on higher earnings.

Bell Canada added \$\frac{1}{4}\$ at \$\frac{4}{4}\$ it remains optimistic on 1975

PARIS—Quietly cautious.

Banks, Portfolios and Foods steady. Engineerings, Electricals and Metals firm. Constructions, Stores and Chemicals quiet, while Avon Products Balt. Gas Elect Hank America. Oils mostly declined.

Foreign shares generally fell. xcept steady Coppers and mixed 307.31 304.49 333.11(2/7) 368.24(10)1: Henguet Cons. B' Bethiehem Steel Black & Decker AMSTERDAM — Mostly very

steady, but Dutch Internationals edged lower. Local issues quietly mixed Shippings firm.
State Loans firm.
BRUSSELS—Mixed to lower in Borden ...... Borg Warner ..... Brantff Int ...... quiet trading.
Foreign stocks firmer. U.S. issues mixed. Gold Mines little COPENHAGEN-Higher in fair

ealings. VIENNA — Well maintained. Budd 55 Bulova Watch 55 Burlong Stanton 5 Burlington Nthn 2978 Burroughs 8912 Latif Comp. 4 Campbell Soup. 2912 Canadan Pacific. 1314 Canadan Randolph 1113 Carnaton 755. Banks narrowly mixed.

OSLO—Banks and Industrials steady. Shippings weaker.

GERMANY — Generally firm.

Heavy demand for Motors pushed Daimler up DMS 30 RWW DMS Daimler up DM5.30, BHW DM3 and VW DM2.20. Stores and Engineerings strong. most other sectors made small Carter Hawley.... CaterpillarTracts

MILAN-Easier over a broad Bonds quietly mixed.

JOHANNESBURG—Closed yes-HONG KONG—Closed yes-terday—Kruger Day.
HONG KONG—Slightly firmer in more active trading.
TOKYO—Closed yesterday— Sports Day.
AUSTRALIA—Uraniums

sharply on Deputy Premier Frank Crean's Press statement that he Citi Corp...... Cities Service... City Investing, Cocs Cols ...... Colins Alkman. favoured relaxation of the long-standing ban on new uranium export contracts.

Pancontinental moved up cents to \$A5.70.

Magnum firmed one cent to 2 cents on 180,000 shares.

RACING BY DOMINIC WIGAN

## three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given Derringo again

Brittain's Newmarket Stable are France, where she finished a nearly all running into fine form three lengths runner-up to after a lean summer incurred Vitiges in the pre-Robert Papin through the virus, and I am at Maisons-Laffitte, may come out boping that Derringo can give best of the remainder.

Mark Anthony's trainer his 28th Thirty-five minutes before the winner of the campaign in Cornwallis, Western Jewel's to-day's Cornwallis Stakes (3.35) partner, Pat Eddery, seems sure

This strong colt by Derring-Do

ASCOT 2.00—Glastonbury 2.30—Shebeen 3.90-Blackbird 3.35—Derringo\*\* 4.10-Pink Palace\* 4.40—Major Role 5.10—Noble Bay

YORK 1.30—Amun Ra 2.00—Mr. Bigmore 2.30—Wesleyan 3.00—Lady Rowley 3.30—Nuclear Pulse\*

AYR 2.15—Paddy's Well 2.45—Meridian II 3.15—Meteorologist

4.00—Bamba

carthorse (9)
12 Levy charged by birdman (5)
13 Doctor behind conscription 17 Light clock (3, 6)
18 When the grousing begins for Brave Panther's late thrust in the Lichfield Nursery over to-day's five furlongs course and distance on September 25. Although he will not find it easy

15 Lout hangs about during attack (9)

18 Pays attention to conduct 22 Pole at home willing to prothe fore female editor (5, 4) parties given by Edward (5)
parties given by Edward (5)
24 Fiend for having protest
a sudden nuisance (5)
with polish (5)
march on first of November
a sudden nuisance (5)
cucumber etc. (5, 4)
Touching performance by one

25 Touching performance by one

26 With polish (5)

27 With polish (5)

28 Fiend for having protest to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handicap (3.15). This to confirm that form with Ben Culzean Handica Western Jewel, whose hest per- to oblige with only 10 stones:

|                                        |                   |             | _       |
|----------------------------------------|-------------------|-------------|---------|
| SPAIN V                                |                   | -           | Ği      |
| October 10                             | Per cest.         |             | H       |
| Astend                                 | 253               | +1          | Ib<br>M |
| Banca Lopez Quesada                    | 765               | - 5         | O1      |
| Banco Bilbao                           | <b>738</b> '      | - 5         |         |
| Banco Atlantico (1,000)                | - 60 <del>0</del> | -           | Pe      |
| Banes Central                          | 230               | <b>-5</b> 0 | Sa      |
| Banesto (250)                          | 562               | - 3         | Se      |
| Ranco Exterior                         | 510               | - 1         | Se      |
| Banco General                          | 1,083             |             | Si      |
| Bacco Granada (1,000)                  | 375               | _           | Te      |
| Banco Eispano                          | 500               | _           | Tt      |
| Banco Toerico                          | 594               | - 6         | U       |
| Indaps:                                |                   | -15         | Ų       |
| Banco Ind. Cat. (1,000)                | 377               | = '         | Ų       |
| Banco Merc'tli (1,000)                 | 967               |             | _       |
| Banco Noroeste                         | <del>290</del> .  | _           | - 1     |
|                                        | 494               | -6:         | рľ      |
| Banco Occidental                       |                   |             | 21      |
| Banco Popula                           | <u>627</u> .      | ÷3          |         |
| Banco Santander (250)                  | 730               | <b>-3</b> . | 4       |
| Hanco Urquile (1,000)<br>Banco Vizcaya | 555               |             | 4       |
| Banco Vizcaya                          | -666              | - 4         | ě       |
| Banco Zaragozano                       | <b>828</b>        | _           | 11 1    |
| Bankunion                              | 335               | =-          | 2       |
| Altos Hornes                           | 132.50            | - 1.50      |         |
| Babcock Wilcox                         | 101               | + 0.50      | de      |
| Ceosa                                  | 320 .             | +2          | he      |

Energias Ara ....

to have a good ride on that tough Crooner colt. Blackbird in the out of Telouet, a half-sister to highly competitive Bovis Stakes that top class two-year-old of (3.00). The Seven Barrows 1967, Star and Garter, put up his best performance to date when hanging on gamely to foil King's Bonus, to whom he was a stone at Notting.

conceding a stone, at Notting-ham in mid-summer, is taken to gain the most important success of his career at the expense of the Northern challenger, Loch-Even if he cannot land the Cornwallis for Mr. Tikkoo with

Brave Panther, Ben Hambury seems likely to saddle a winner for his principal owner in Nuclear Pulse, among the runners for York's Leyburn Stakes (3.30). This handsome Nijinsky juvenile has been going particularly well in recent homework and defeat for him will come as a shock to many. most interesting sport to-day is at Ayr, where Red Rum's many

supporters will expect to see the PARIS
Grand National hero concede upwards of 21 lbs to his rivals in the Joan Mackay Chase (245) He may well prove up to his task, but a better proposition, to my mind, is the lightly weighted R.S.N. Gervals. Meridian II, a comfortable winner at Carlisle on his only

previous outling this term. Half an hour after the Joan C Mackay Chase, it may well pay o backers to row in with the Irish 

- 7 - 859 - 825 - 1 -15 +1 +1 -2 +850 +1 , +:I

notes: trenens price esciate remum Relatan dividenta are show her withholding tax.

• DM50 denom noles otherwise state after withholding tax.

• DMS0 denom, nuless otherwise stated

• Kr 100 denom, nuless otherwise stated

• Frai 500 denom, nuless otherwise stated

• Frai 500 denom, nuless otherwise stated

• Frai 500 denom, nuless otherwise stated

• Frace, at time of suppension

• Frice, at time of suppension

• Fortina b Schillings, c Cents, d Dividend after bending rights and/or scrip

base, e Per share, i Frace, s Gross

div. S. h Assumed dividend after scrip

and/or rights issue, a Arner tocal

taxes m % tax tree, n France; including

Uniles div s Nom u Share spile, s Div

and yield exclude special payment, i Indi
cated div a Unofficial training, s kimerity

holders only, s Merker penning, "Asked

if M § Traite, i Seller, 2 Asked

if Ex rights, at 8x dividend, at Ex
serio tasse, as Ex all, a limerim since

increased. - **0.37** 

9 3868 18 1719 2858 1714 2558 6818 1114 1914 5214 2334 1058 2938 284 1612 32 15 3418 4878 5414 254 513 2016 119 25 105 2918 GERMANY ◆ MILAN AUSTRALIA Price | + or |Div. | 2 ld. Oct. 10 Oct. 10 A.K.G. Aluanz Versich B.M.W. BASF.... 5 -9 -10 130 70 885 +65 3,990 1,142 2,110 75.9 -0.2 Antalla Priv \*70.... \$17 229 + 5 14 1:4.3 - 0.4 17 1:1.5 - 0.1 17 303.5 + 0.5 18 356 - 1 18 199.5 .... 17 80 + 1.7 520.5 + 5.3 15 219 + 0.5 18 stletakie Brigitton Cent 50
4 libed Bisig, Trdg. Indus
Ampol Retroleum
Ampol Petroleum
Assoc. Poli Paper 51
Aust. Cod Industries
Aust. Foundation Invest.
A.N.I.
Aust. Off & Gas.
Bise Metal Ind Luxinia Ase .. **20** 150 Bayer Hypo Bayer Vereinsbi -120 200 7.350 1.160 CIGA. onti. Gummi 321 +2 20 235.4—0.1 18 185 +5 10 Bougainville Couper...... Broken Hill Proprietary... SH. South 235.4—0.1 18 185 +5 14 114 -2 12 152.5—1.5 8 128 +0.5 18 40,102—550 500 4,362 + 12 — 8,000—1 140 22,010—240 560 intehofining...... large Lloyd ...... larpener(DM 100) G. J. Uoles 516 -4 40 350 -4.75 60 5.330 -190 400 485 -5 -La Central Marelli Er ider Smith Gold M (\$1)...

OVERSEAS SHARE INFORMATION

3854 411<sub>2</sub> 431<sub>4</sub> 213<sub>4</sub> 331<sub>4</sub> 195<sub>8</sub> 115<sub>9</sub>

48% 42% 82% 82% 82% 82% 82% 82% 82% 82% 82% 67% 14% 82% 42% 42% 84% 41%

151<sub>2</sub> 38 123<sub>8</sub> 273<sub>6</sub> 253<sub>4</sub> 223<sub>5</sub> 161<sub>8</sub> 45<sub>4</sub>

11% 16% 20 291g 243; 151g 1218

714

74

20% 22 7

151g 5884 1288 263g 27 238g 161g 41g

moker Nat. C.P.

Detroit Edison ...

Dover Corpo... Dow Chemical.

M Paso Kat. Gas Efficia Emery Air Pr'ght R.M.J.

Engelberd Min...

Fairchild Comen Fed. Dept. Store Firesione Tire....

Fst. Nat. Boston. Flexi-Van

resport Misserals rossiant .....

Gen Signal Gen Tel Elect Gen Tire

Global Marine Goodrich B. F. Goodyear Tire Goods

Goold
Grace W. R.
Grace W. R.
Grace W. R.
Grace Color.
Gt. Atlas Pac Tes
Grey house
Grey house
Groul & Western
Guil off
Haliburton
Banne Mining
Harris Corpe
Heinz H. Junt
Healbert W. R. Unt

Ingersoli Hand....

Do Pom

.712 8212 64 195<sub>9</sub> 2014

593<sub>9</sub> 231<sub>2</sub> 161<sub>4</sub> 507<sub>8</sub> 42 101<sub>8</sub> 461<sub>4</sub>

167s 71s 35 201<sub>2</sub> 291<sub>3</sub> 241<sub>2</sub> 191<sub>2</sub> 36 365<sub>4</sub> 55<sub>6</sub> 53<sub>6</sub> 323<sub>6</sub> 135<sub>6</sub>

21 lg 31 lg

4765 33

403, 20 414, 295, 281, 213, 345, 17

17g 3514 25 28 214 233 17ia 656 107g 653s

6758 48 4214

231<sub>8</sub> 6 91<sub>2</sub> 4614

167g

351s 2034 2946 244s 1944 365s 565s 55s 515s 524s 156s 29 467s 171e

211<sub>8</sub> 304<sub>8</sub> 37 351<sub>8</sub> 81<sub>9</sub>

141<sub>8</sub> 191<sub>4</sub> 991<sub>2</sub> 131<sub>8</sub>

7 413g 2036 4158 291g 281g 281g 3414 163g 4878

214 214

2378 17 61<sub>2</sub> 11 651<sub>8</sub>

161<sub>2</sub> 10 157<sub>8</sub>

241g 61g 91g 465g 2734

Colombia (ias..... Colombia Pict..... Com Ius Co of Am

combustion Eng. comwith Edison. comwith Oil Ref.

ommin Satelite. on. Edison K.Y. onsol Foods..... onsol Nat. Gas.

128 +0.5 18 50.3 +0.3 10 124 +2.5 5 442.5 +1.5 20 266 +1 20 105.1 6 174.5 +0.3 6 139.2 +0.2 10 305 18 416.5 +1.5 16 1,860 40 66.500 - 520 1, 10 1.350 - 55 120 451.5 - 12 35 1.000 - 10 - 68 858 - 11 70 1.292 - 13 95 74 - 5 5 00 62.25 - 4.75 - 6 5.100 - 100 200 1.306 - 65 160 1.467 - 23 72 180 - 6.75 -Klock-Hemboit.... Alores

Viveti Priv.
Pirelli & O ....
Pirelli Spa....

KAS ..... Krupp Prt DM/00 Kundeneredit Bk owenbeau-DX10. M.A.N.
M'esmann DM 100
Mejalge'ischeft
Munch. Ruckvern 54 —0.5 178 |+1 272 |+0.5 547 +5 99.8 +0.8 | 120 |-1 A.F.F.A. ... Neckermann...... Treussag DM 100. Shein West Elect. nia Viscoss ... oc. Gen. Imm 120 |-1 128 |+0.7 400 |+2.8 271.5|+1.0 SWITZERLAND \* Oct. 10 +0.5 12 890 501 Do. Do. Part... 830
Do. Do. Beg... 555
Credit culus .... 2,580
Pleaner (Georg:... 465
For Mag. Jel. Flc 1,045 Oct. 10 545 -1 16.5 4.8 364 22.2 6.1 119.2 +0.2 11.05 9.2 100

176.2; +1.7; 46.3; -0.1; 12?; -2; 511; -2; 297.4; -1.5; 180; +3; 360; -3; 141.1; +1.1; 15.6 12.3 12 2.6 +10 Swissin F. Sov. 415
Swissin F. Sov. 415
Swissin F. Sov. 415
Lu. Sankof Switz, 2,553
London Switz, 2,550 1 4 5 -10 -50 27 75 48.2 + 0.7 | 15.6 | 87.8 - 2.1 | 7.5 | 153 + 1 | 6 | 78.7 - 0.8 | 4.5 | 183 - 1 | 15.6 | 572 - 3 | 15.5 | 28.1 - 0.1 | 7.8 | TOKYO ! \*Price + or Div. Yk Oct. 9 32.1 - 0.1 - 1.25 | 3.2 | Acain Glass | 2.5 | 3.2 | 4.5 | 3.2 | 4.5 | 3.2 | 4.5 | 3.2 | 4.5 | 3.2 | 4.5 | 3.2 | 4.5 | 3.2 | 4.5 | 3.2 | 4.5 | 3.2 | 4.5 | 3.5 | 4.5 | 3.5 | 4.5 | 3.5 | 4.5 | 3.5 | 4.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3. +11 570 147 569 890 1,48J 647 891 augrect (Fra.70). 66 +0.5 12 18.2 Komats 123.1 +0.2 15.4 10.6 Kutota 106.5 +2.0 6 2.7 Matemati Sacitor S.A...... Saint Gobain ...... Source Perrier .... 105.5+2.0 6 2.7 Matsushita Bi. 244 +2 225 9.2 Mitsubishi Benk. 225 +1 12.75 5.8 Mitsubishi Benk. 69.4 -0.6 11.56 6.7 Mitsubishi Heavy Mitsubishi Corp.

1800 Arendt. STOCKHOLM Price + or Div Yid Kroner - Kr. % Oct., 10 +2 A PLANT BRIGG 159 Area (Kr60)...... Atlas Copeo(K.25)

187 127 214

Sandvik A.B...... 5.E.P. B Kr 50... 5kmpd Braktide... randstik B Kr60

5 5.1 5 4.8 5.5 2.9 9 4.9 l'etjin ....... L'okio Marine. 10.6 11. 4.5 l'oray..... L'oyous Motor... OSLO + 8 1,1 14 8 9 7 8 5,6 14 6 8 4,6 Oct., 10 --5 9.5 Bergein Frivation
3.6 Borregard
4.4 Credithank
7.9 Kredithamen
5.8 Norsk Hydrokreu

bony..... Rusho Marine... Inkedo Ubemiral

a Asked. Asse S Traded. 12 New 8 BRUSSELS Aust. S Price Prs. 10.70 11.06 11.57 que de Brux. sert B B.B.E.S.

1,605 +0.82 +0.02 +0.06 1 80 2,73 .Z. issiustries. Vielle Montagne Wagon Lita..... COPENHAGEN

Oct. 10 +0.05 Burmenster & W 4612 +0.03 +0.03 -117 +11.01 For, Brygger +4.91 Papirisbrik For... G. Northern Hid... Nord Kabel..... -0.01 +0.uč +0.81 +0.05 -0.81 1.09 1.54 +0.00 11.12 +0.00

JOHANNESBURG

MINES + or Div Yid Angio American Corpn. Buffelsfontein 92.7 —1 32.8 —0.3 18 3.9 Charter Consolidated .... 52.7;+0.7 30 70.8 +0.3 20 108 15 80.5;+1.5 21 106.9;-0.4 52 60.2;+0.2 23 437 +7 24 119 30.4 58.9;+0.9 23 144 49.9-0.5 36 M 17.6-0.2 11 152.0+0.5 5 46.2+0.8 5 46.2+0.8 24 1 89.7-0.3 24 1 80.4+0.5 55.2 42.9-0.1 16 137.7+0.2 15 59 +1 10 55.8 6 6 6.4 7.5

INDUSTRIALS

Barlow Rend
CNA Investments
Curie Finance
De Beers Industrial
Federale Voltabelle Rembrand: Grosp
Reytold's Bros.
SAPPI
Soree
SA Breweries
SA Distr. and Wines
Tiger Oats and Nat. Mills. 10 2.6 12 5.6 +2.5 48 6.6

Espanois Zinc

Expl. Rio Tinto

Fecta (1.000)

Fenosa (1.000)

Finanzanto Sa

Finanzanto Servicios

2- - 10 Union das United Corpo 'B'.
Walker Hiram West Coast Trans
West crast Trans

77.15

(\*1**1** 

137.4

## CONSERVATIVE PARTY Conference '75 at Blackpool

## cofits-Mrs. Thatcher's national cure

ITIN LONG AND JOHN HUNT

ng the need to cutb

P RAWSTORNE

her leadership.

historical place.

vision for the future.

rinciples.

r restored them to the Conservative

anks with a simple reassertion of

a speech whose theme harmonised

e mood of the conference, she fully

t least, she was applauded for a

imous reference to Mr. Edward

-but one that also put him firmly

esepted with a turquoise feather

ne platform. And she proceeded to

s skilfully on the party: clearing the

ies of its electoral defeats, emphatic-

posing its basic beliefs, and laying

s. Thatcher had virtually nothing to

out policy; or about anything else

ight obtrude on her essentially uni-

e economic challenge, she identified

he moral and political challenge of

ie Labour Party was like a pub run-

ut of mild. "If someone doesn't do

ing soon, all that's left will be bifter.

rs. Thatcher promised no instant re-

"To get from where we are to

we want to be, will take time." she

it isn't it time we spoke up for our

i life?" she asked, and went on to

Il that's bitter will be left."

"What we face to-day is not a

capitalism, but of socialism," she

she flicked some imaginary cobwebs

ride and confidence—Mrs. Margaret ditions of resilience and inventiveness,

of the Left

will have perished."

but under the rule of law.

"During my lifetime, all the leaders of the Conservative party have served as Prime Minister."

"Bome of them, for example, suggested that I criticised Britain have served as Prime Minister."

The party representatives crowding as the hall applauded enthusions the hall applauded enthusions as the spenditure. Mrs. ent men with different qualities and socialism are not the same scused the Govern- and different styles. But they all thing.

Mrs. Thatcher inspired the party to the

offensive against "those who gnaw away at

She called on those who would emigrate

despair to stay on and fight, on those

"If we are to be told that a Conserva-

in the trade unions to oust the extremists

tive Government could not govern because

certain extreme leaders would not let it,

then general elections are a mockery. We

have arrived at the one-party state and

Parliamentary democracy in this country

Thatcher. The country could go down to

Marxism or stop and, with a decisive act

of will, return to a free society and a free

laissez faire; freedom for the individual,

because some people have no choice, no

never build. Everyone must be allowed to

develop his abilities in the way he chooses.

that everyone has the right to be unequal,

but to us every human being is equally

ference that had heard what it had come

to hear. For once the five-minute ovation

one should have it," she declared.

A turning-point was near, said Mrs.

Freedom of enterprise, though not

We Conservatives do not accept that

"The spirit of envy can destroy, it can

"We are all unequal . . . we believe

Hands above her head, Mrs. Thatcher received the sustained cheers of the con-

our national self-respect."

only it takes are days to do it, per centrol our exports came must be allowed to develop the it is the Labour Government from private enterprise. It was abilities he knows he has within that has brought us record peace a triumph for the private sector him—or she knows she has time taxation. They have the She went on to praise the within her—in the way they usual Socialist disease—they run wirtues of the free economy not choose." out-of other people's money."

The Labour Government had back on the road to recovery, not pushed public spending to record levels. This had been done "by to spend as they choose, but to borrowing and 
there was a feeling that Parliament was not in charge and pursued a disastrous vendetta decisions were taken elsewhere. against small businesses and the There were cheers when she declared: "There are voices that seem anxious not to overcome promised, and again there were our economic difficulties, but to enthusiastic cheers. exploit them, to destroy the free enterprise society and put a Hypocrisy Marxist system in its place."

munists were always boasting and incentives, to benefit from victory," she said.

that Labour was the tree when I was overseas. They are the Labour was the tree which the ing the hall applauded eminustation of wrong. It was socialism and would accept, she astically as Mrs. Thatcher added: I will go on criticising socialism because it going to be men and women are losing their jobs every day. There are their jobs every day. There are wrong to be men and women. It was socialism more men and women are losing of our people were emigrating of our people were our people were emigrating of our people were out she emphasised. We wrong to soon. She appealed to so, and were giving straight out of school, who will be jobless this winter because us defeat socialism.

It is this Labour Government from private enterprise. It was abilities he knows he has within our people were emigrating of our people were emigrating of our she our she out she emphasized to so, and were giving our people

only because it guaranteed Mockery liberty, but because it was the Mockery best way of creating prosperity.

These voices were a sizeable She quoted Maynard Keynes's history of the nation. We could chorus in the Parliamentary dictum that economic policy continue going down as we had Labour Party and were aided should not be a matter of tear been going or, with a decisive act and abetted by growing numbers ing up by the roots, but of slowly of will, we could say "enough."

ARET THATCHER ment of spending far, beyond wildly euthusiastic the taxpayers' means. But shi met the challenge of his time.

"As long as I have health and of their economic performance, the investments which must be strength, they never will be. But they were not as prosperous as made.

"What is the challenge of his time.

"What is the challenge of our whole are two—

time? I believe there are two—

to overcome the country's eco
and fusical problems and our counties."

She began by recalling the first.

Conservatives hated unemployment too little. The Labour Government too little. The Labour Government now too ur country?"

The propriative conference she had a too our posters.

She began by recalling the first conservative party and dorse, and to regain our confidence in Fritain and ourselves."

She began by recalling the first content the country's economic and fusical problems and our country?"

The weak is the Labour party conference ment that had caused prices to a string the propriative and to regain our cent ay ear. The country had caused the shelf and our cent that the country is the propriative from the first caused that it had ga

She accused the Socialists of The Labour Government had back on the road to recovery, not in education and health. When

could not govern because certain extreme leaders would not let us. then General Elections are a mockery, we have arrived at the one party state, and Parliamen-tary democracy in this country will have perished."

Winding up, she told the conference that we were coming to another turning point in the constituency Labour parties training a plant to grow in a She urged delegates to make Comparing the performance of different direction. It would that act of will and resolve to Communist countries and those take time for Britain to recover, heal the wounds of a divided with a capitalist system, Mrs. It would take time to reduce nation. Let that act of healing Thatcher said that although Compublic spending, rebuild profits be the prelude to a lasting



Two moments captured during Mrs. Thatcher's rallying speech to conference. Photographs by Trevor Humphries.



## MODITIES/Review of the week coa up despite demand cuts

serting pride in the country's tra- needed no artificial stimulus.

important."

IR COMMODITIES STAFF

NDON cocoa futures esterday shrugged off ting U.S. and U.K. third insumption figures. U.S. were 3.7 per cent. down ame period last year arket predictions rangunchanged to a 5 per while U.K. consump 27.9 per cent down generally-predicted fall ar cent. The figures

-3.0 \$253-252 \$200 \$100-106 8.0 \$07.5p \$48.1p 167.1p -7.8 \$211.5p \$255.9p 172.2p +15.9 \$2.455 £2.457.5£2.964 -10.5 £3.215 £3.276.5£2.322.5

- 2481 50 242 43 5 23714 + 6.5 2376 5 2560 2285 -+ 6.125 2378.5 2372.75 2280.5 - 5330 380 2390 2360

+0.36 £82.7

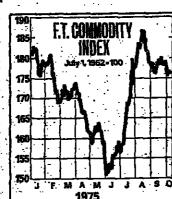
-0.6 £78.25 £76.6

£69.9 £63.95

£67.5

269.75 £48 £78.26 £58.5

£100.1 £100.1



Froundnot Nig (a)

Other Commodities (a) 2873 25.0 2893 2796 2515 Pu 2nd pen 2882.76 18.0 2740.5 2883.75 2441.5 Ceffee Shipment (a) 72.5 1 72.5 47 Fature 2nd 2773.95 5 6 2481.75 2883.75 2481.75 2000 2773.95 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75 2000 2773.75

£738.25 -6.0 £458.75 £358

£392.75

## MARKET REPORTS

|   |                                                                                                                                                                                                                                                                                                 | BASE METALS  COPPER—Turned easier in quiet trading on the London Metal Exchange. The main adverse factor was the expectation that Monday's warehouse stock figure would show a sharp increase after hav- ing previously fallen for the first time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | also fixed from Port Alegro and Rio<br>Grande doi Sol to Constanza at 325 f.l.o.<br>for Oct. Chartering included scrap from<br>Providence to Bubao at \$11.25 f.l.o. for                                                                                                                                                                                                                                   | Soft million wheat—Lancashire 555.00,<br>Kent 594.55. Feat barley—Lancashire<br>590.25, Kent 550.40.  The U.K. monetary coefficient for the<br>wrek beginning October 12 will increase<br>to 1.117.    | to a shade easier, reports Bache.  (Pence per kilo)  Australian Yesterd'yel or Businese Greasy wool: close — Done                   |            |
|---|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------|
|   | for 29 weeks, although the actual fall in stocks was somewhat less than expected. Prices were also held up by the further weakening in the value of sterling, and it is expected that buying interest—especially from speculators—will return at the lower levels.  A rise in the European pro- | 28 weeks. Turnover: 11.800 tunnes.  COPPER a.m. + or p.m. + or Cuofficial - r Cuo | SILVER Silver was fixed 1.1p an ounce higher for spot delivery in the London bullion market resterdar, at 31.1p. U.S. cent equivalents of the fixing levels were: Spot 433.4c (428.6c), three-month 445.4c (438.6c), strmonth 453.4c (448.6c), and 12-month 473.9c (478.8c). The metal began at 210-211p (4894-433c), and closed at 370-211p (4894-433c), and closed at 370-211p (4894-433c). Turnover was | effective for October II is units of account per tonne. (In order current levy plus Nov., Dec. and Jan premiums, with previous in brackets.) Common when 13.98, nil, nil, nil, nil, nil, nil, nil, nil | Orsoher                                                                                                                             | 1 22       |
|   | ducer price of zinc, from £360 to £390 a tonne, was announced by Cominco of Canada, and subsequently followed by mine                                                                                                                                                                           | Settlem'nt 1.66 4.5 68-68.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | SILVER Builion + or L.M.E. + or per troy or prices recover 12170 411 210 20 42.15                                                                                                                                                                                                                                                                                                                          | mil (8,71, ml. ml.). Grain suradim -18.64, ml. nil, nil (19.28, mil, nil, nil).  RUBBER  EASIER opening on the London physical                                                                         | 261.5-2.5i 33 Oct 267.0-268.0; 266.5-67.5;<br>15. Dec 268.5-269.0; 268.0-68.5; 20. March<br>270.0-271.0; not nil. Total sales: 325. | tre<br>tre |
| 0 | Australia. However, on the                                                                                                                                                                                                                                                                      | traded. Kerb: Wirebars, three months<br>1662, 63, 63.5, 64, 63.5, 63. Cathodes, un-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6 months. 234.7p + 1.1                                                                                                                                                                                                                                                                                                                                                                                     | ciosing dull. Lewis and Peat reported a<br>Malaysian godown price of 133 cents a<br>kilo (buyer, November).                                                                                            | MICAL/ VEGETABLES                                                                                                                   | Se<br>Sa   |

The floar cert of the floar control and the magnes a moderate furniver: 1.575

INCOMPTED

LEAD Official — Chofficial — Chofficial — CoffBE

LEAD Official — Chofficial — Choffi

wheat cargo from the U.S. North Pacific business: Nov. 63 68-63-45, Jan. 65,98-65.60. CALCUTTA—Steady. Indian Oct.-Dec to the Philippines paid \$14.50 f.l.o. for March 67.80-67.55 May 69.20-68.00. Sept. Rs. 450.60. Dundes Daisee Oct.-Dec. Rs. 420.60. Dundes Daisee Oct.-Dec. Rs. 420.

| 0-211p<br>rederate.                 | (432)-435c)                                                                        |        | Turnover | VI.    |
|-------------------------------------|------------------------------------------------------------------------------------|--------|----------|--------|
| Pér<br>pér<br>Loy oz.               | Bullion<br>fixing<br>prices                                                        | + =    | L.M.R.   | +_0    |
| pot<br>months.<br>months.<br>months | 211 <sub>p</sub><br>217.7 <sub>p</sub><br>224.7 <sub>p</sub><br>239.3 <sub>p</sub> | +1.1   | 227.25b  | + 1.9  |
| I MF-T                              | DEMONST 11                                                                         | 2 /175 | late of  | 10.000 |

Stock figure is expected. Turnover: 7,100 minutes.

Indicated the purpose of the many purpose of the control of the purpose of the many purpose of the many purpose of the many purpose of the purpose of

FINANCIAL TIMES Oct. 10 | Oct48 | Month ago Year ago 176.56 176.03 179.02 201.84 (Base: July 2, 1952=100) REUTER'S

Oct. 10 Oct. 8 Month ago Year ago 1144.9 1149.2 1156.5 1253.3 (Base, Sept. 18, 1831=199) - DOW JONES

Dow Ock Ock Month Year 10' 9 Agn agn Spot..., 307 85 306.76 315.38 588 37 Parares 287.44 289.48 297.29 577.88 (Average 1934-25-26=100) MOODY'S

Mondy's: 10ct. Ucr. Monthly Ser. 10 8 age 120

## U.S. Markets

Higher gold and silver: cocoa firm

NEW YORK, Oct. 10. GOLD AND SILVER closed higher amid fears of a New York City default, while platinum and copper continued to decline on steady speculative liquidation. Both cecoa and sugar advanced. ht/spenced by trade ami Commission-house buying, while grain futures exhibited a mixed trend prior to the release of the USDA crop report, Bache reports. Coroa—Ghana spot inquoted (same). Bahia spot 631 same). Dec. 58.80 (57,48), March 54.80 (53,45), May 52.75, July 51.60, Sept. 50.85, Dec. 50.30 March unquoted. Sales: 2,553.

Copper—Oct. 54 40 (53.50). Nov. 54.60 (55.80). Dec. 53 10, Jan 55.70 settlements. Sales: 1.537 lots. Sales: 1.537 lots.

COMMON—Dec. S4.19-54.29 (54.76-54.80),
March S5.25-55.50 (55.90-56.00) May S5.65,
July S6.10-36.30, Oct. S6.22-55.49, Dec.
36.10-56.26, March S6.18-56.25, Sales: 3,406,
4-56.04-Oct. 142-90 (140.80), Nov. 143.10
(341.20), Dec. 143.60, Feb. 145.80, Auril
148.18, June 150.36, Aug. 152.60, Oct. 154.80,
Dec. 157.00 Feb. 189.20 settlements.
Sales: 1.363.

tLard—Chicago loose 351 nom. (35). NY prime steam 361 nom. (361 nom.). ††Maize—Dec. 300-3001 (3001-2981). March3061-307 (307-3061). May 309-3091. July 3081-308Z. Sept. 2971. Dec. 2861. ;Platison—Oct. 140.20 (143.20), Jan. 144.16 (147.60), April 148.20, July 152.30-152.50, Oct. 156.70, Jan. 160.50-160.76. Sales: 646 lots.

Sales: 646 lots.

115Ryer—Spot 432,59 (429 50). Oct.
433.30 (430,40). Nov. 434.60 (422.10). Dec.
437.50, Jan. 441.40, March 449.60, May
437.80, July 465.70 Sept. 473.60, Dec.
445.40. Jan. 459.40. Total sales: 14.454
lots.

"Soyabeans—Nov. 554.582 (555). Jan.
564.582 (564), March 5724, May 5784, July
5514.5821, Aug. 381, Sept. 575. Nov. 570.

ASSANTABLE MEASURE OCT. 135. No. 570. bSoyabean Meal—Oct. 138.50 (same), Dec. 139.50-139.80 (140.78), Jan. 141.59-142.00 March 145.00. Dec. 123.30-129.39 (140.79). Jan. 141.59-122.00 March 145.00.

Sayabasa 011-Oct. 22.50-22.40 (22.42).
Dec. 22.05 (21.93), Jan. 21.95. March 21.85-21.85. May 21.75. July 21.65. Aug. 21.55-21.80, Sept. 21.65. July 21.65. Aug. 21.55-21.80, Sept. 21.65. July 21.65. Aug. 21.55-21.80, Sept. 13.40 (13.75). Jan. 13.97 nom. 13.89 nom.). March 13.92-13.67. July 13.78-13.70. Sept. 13.64. Oct. 13.67-13.50 March 13.79-13.80, May 13.69-13.71.30 March 13.71.3.83 Sept. 13.64. Oct. 13.67-13.50 March 13.71.3.83 (29.430). May 638-428, July 428. Sept. 432-433 (29.430). May 638-428, July 428. Sept. 432-433 (29.430). May 638-428, July 428. Sept. 432-433 (Oct. 10. †\*Rye—Oct. 237\*(239). Dec. 232) bid (294). May 303-303). July 301 nom. cdats—Oct. 153; bid (1564 bid). Dec. 153 sked. July 21.55 bid. †\*Barley—Oct. 211 /262 bid. Dec. 236 bid (240). May 223 asked. July 235 bid. dFlanseed—Oct. 730 (742 bid.) Nov. 723 asked. 1740). Dec. 716 asked. July 736 asked. July 736 asked. July 730 asked. Wheat—SCWRS 13.5 per cent. protein content St. Lawrence Solid (360).

All cents per pound ex-warehouse unless

All cents per pound ex-warehouse unless otherwise stated. "Cents per 60-lb bushed otherwise giated. "Cents per 60-lib bushel ex-warehouse. O's per troy ounce-100 ounce lots, 'Chicago loose 8's per 100 lbs—Dep8. of Ag. prices previous day. Prime steam io.b. NY bulk tank cars. Cests per troy ounce ex-warehouse, b New "B" contract in \$'s a short ton for bulk loss of 160 short tons delivered i.o.b. cars Decanir and Jippois. \$'s per troy ownce for 50-ounce mits of 93.8 per cent. purity delivered NY. "Cents per 60-lb bushel in store. †† Cents per 56-lb bushel in store. †† Cents per 56-lb bushel ex-warehouse. 5,000 bushel lots. c Cents per 43-lb bushel ex-warehouse. 5,000 bushel lots. d Cents per 58-lb bushel, ex-warehouse, 1,000-bushel lots.

Difficult close. I Unuquered. Anniquest to U.R. and Commonwealth retined. a Usuanda Robusta in unwared for the set indicative price. Palentageness. h Delivered. Belivered U.R. 1.0.1. Liverpool. q C.I.I. Continental nest task Referritum a RS ram, i.R. a to 1 pg. cast, supplur liquid c. and C. North-West European part. a Madram c ton. 4 Sitest quoted in U.S. 3 from 19/12/73.

Mo.3 Yellow

## **Lockwoods Foods** up over $\mathfrak{L}^{\frac{1}{2}}m$ .

GROUP PROFIT for the year to in the foresceable future. Options May 31, 1975 of Lockwoods Foods have been given for the sale of expanded from £1,149,000 to tin bearing areas on plantations. £1,683,000, subject to tax of £757,000, against £503,000.

When reporting first half neaft

When reporting first half profit up from £492,000 to £707,000, the directors said it was possible the rate of increase in sales could be maintained in the second half, although there were signs that the exceptionally mild weather was having some retarding affect. having some retarding effect.

As to the current year the reported by Dunbee Combex-directors state that insufficient Marx for the first half of 1973, re-evidence is available to base any affirms the directors' earlier forereliance on the abatement of inflation and due to the uncertainty show a further rise compared with it creates, they are unable to make the record £2.81m. achieved in it creates, they are unable to make the any prediction, despite a "reasonable start."

## Lower first half for **Boustead**

overseas sales increased from f6m. to £6.98m. Tax takes £222,000 (£260,000) and minorities

## **DCM** forecast

naving some retarding effect.
The dividend is stepped up from 2.814p to 3.003p net per 25p share absorbing £173,802.

As to the current year the directors state that insufficient movidence is a wildle to be a serious for the first half of 1973. Telephotom is a wildle to be a serious for the first half of 1973.

AFTER INTEREST charges up from £125,000 to £202,000, taxable profit of Boustead declined from £108,000 to £247,000 in the first half of 1975. For all 1974 the figure was £1.27m. which included the results of £dward Boustead and Co. for nine months.

Stated first half earnings are down from 2.51p to 0.94p per 10p share and a same-again interim dividend of 0.4p net is declared, absorbing £46,000—last year's total was 1.03464p from earnings of 3.91p.

First half turnover in the U.K. was little changed at £1.5m. while overseas sales increased from

## J. Finlan

\$22,000 (£90,000) leaving £108,000 against £258,000 attributable.

Mr. H. B. Roper-Caldbeck, chairman, says the results for the first half have been affected adversely by lower commodity 1975 profit of John Finlan imprices reflected in lower revenues proved from £13,756 to £82,500, from rubber and oil palm fruits, and providing the company mainprices reflected in lower revenues from £13,756 to £82,500, from rubber and oil palm fruits. It has also been detrimental to metals trading and broking operations on the U.K. and in America. Little early improvement can be expected in these particular areas, he says.

Although the interest payable on overdrafts is still affecting group profitability, steps are, being taken which it is hoped will reduce the level of norrowings

SKIPTON

## We're building interest in Britain...

Quietly, unobtrusively, The Skipton Building Society is creating a good deal of interest for Britons.

With a selection of tax paid savings and investment plans to generate extra wealth. The Skipton Building Society is for people who value the protection of Trustee status investments.

And the security of a Society with assets now exceeding £100 million.



\$50 British Transport Stk. 1972-77 88 160 2 100 Cons. Stk. 161160 17: 16 1 1516 

BRITISH FUNDS-ETC. (750)

TOPECAST

AN UPWARD trend in pre-tax profits—from £375,138 to £394,451 pro

reverted back to the norm for the toy industry as distinct from the "extraordinary situation" that arose in 1974. Turnover rose from £11.73m. to £12.35m. in the half year.

As forestadowed at the time of the July rights issue the directors despect to recommend dividends totalling £5.52p net for the year on the increased capital, compared with 3.7p previously.

Treasury consent has been obline. Treasury consent has been obline. Treasury consent has been obline. Treasury consent has been obline. Treasury consent has been obline. Treasury consent has been obline. The sure consent has been oblined the sure consent

itk. 1974-19 00-00 L "Id in in Hitch Gas 3pc Gtd. Stk. 1990-95 30 ho

by the date (in parasitages).

The number of skallers marked in each section follows the name of the state. 1978-30 81160 5017160 1160 803 116 807160 1160 803 116 807160 1160 803 116 807160 1160 803 116 807160 1160 803 116 807160 1160 803 116 807160 1160 803 116 807160 1160 803 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160 807160 1160

Port of London Authy, Spc Port of Lon. A

18

COMMONWEALTH GOVT. AND
PROVINCIAL SECURITIES (15)
REGISTERED AND INSCRIBED STOCKS
Asstralla (Comm. of) Shor 1975-78 314.
Shore 1976-79 79h 7/10), Shore 1977-1980 76h (8/10), Shore 1976-78 340.
Shore 1981-82 68h (8/10), 6pc 1976-8 340.
Shore 1981-82 68h (8/10), 6pc 1976-8 340.
Shore 1981-82 68h (8/10), 6pc 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8 1976-8

COMMONWEALTH CORPN.

Alexanders Discount 202 200 (9 10)
Alexanders Discount 202 200 (9 10)
Arbuthnot Latham 173 (910)
Australie New Zealand Banking Group
3760 87 SZ 90.4 80 95 83
Bank of Ireland 3260 35
Bank of Montreal (SC3) SCam17
Bank New South Wales Con, Reg.) (SA2)
595 (8/10)
Bank Soothand 253 7

(7:10)

Kent Country Stage. 82 (9/10). 8 pp. 89.

Sloct 824 (6:10)

Lamarkshire Sipec 724 (9/10). 6pc 724

4 (7/10). 8 pc 90

Lincoin Corp. 15pc 98 (7/10)

Liverpool (City of: 13-pc (4.p.) 1000

58 20 94. 13-pc (450 94) 503-pc

Liverpool Corp. 3:pc 23 (9-10). 3:pc

Liverpool Corp. 3:pc 23 (9-10). 3:pc

Liverpool Corp. 3:pc 23 (9-10). 3:pc

1988-73 794 (6:10). 51pc 96 (6:10).

| A market of sections in growth and programs of the programs

**Ordinary Offer** 

The increased dividend income from Anglo-Thai will be twice the income offered by Inchcape.

Issued on behalf of The Anglo-Thai Corporation Limited by Arbuthnot Latham & Co., Limited

The Anglo-Thai

**Corporation Limited** 

Shareholders are reminded to

REJECT'

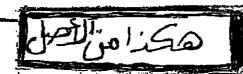
the offers from Inchcape & Co. Limited

- There is no commercial sense in a merger.
- Anglo-Thai is in a strong financial position and has a better growth record
- Anglo-Thai has the necessary resources for its independent expansion and
- The offer undervalues Anglo-Thai's contribution to Inchcape in terms of both earnings and assets.

## The Preference offer is inadequate

SHAREHOLDERS SHOULD IGNORE ANY FORMS SENT TO THEM ON BEHALF OF INCHCAPE

The Board of Anglo-Thai has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and no material factors or considerations have been omitted, when read in conjunction with the circular to shareholders dated 1 October 1975. All Directors of Anglo-Thai jointly and severally accept responsibility accordingly



| the state of the s |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| Financial Times                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Saturday October 11-19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>7</b> ! |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Selincourt (Set 7. Thorat 414                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |
| ring Hilds. (25s) 204 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Scincourt (So) 7 Thoract 414<br>Scriber Eng Ern (10p) 16:00<br>Sweet: Cabo 37 at<br>Sharue Ware (20p) 15<br>Shaw Carpets (10p) 19<br>Shaw (1) (20p) 28 (9/10), Signin, 32h                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ×          |
| 7/10)<br>(adus, (10+) 134 (9/10)<br>50) 34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Shaw Carpets (10p) 19<br>Shaw (1) (20p) 28 (9/10), 6 sect. 52 h                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ×          |
| 2507 37 8 (8710) 2507 37 8 (8710) 1133 (230) 78 (8710) 1199 3 (270) 24 96-95 (19) 44 5 25 96-95 (19) 79 (19) 84 5 26 96-95 (19) 7190 6. 52 (19) 10) 10 25 96-95 (19) 7190 6. 52 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10 25 20 (19) 10  | The property of the property o | ٠.         |
| (10p) 3 (2910)<br>3 4 New (29p) 84 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Sighter Inda. (50p) 57<br>Sight Gorone, Hidds. (25p) 145<br>Silentaight Hidds. (10p) 310 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$8888888  |
| Db. 90.95 nss. at 198—<br>(6/10). 7/cpcin. 624                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Sinouette (Indii) A (20x) 11 (6/14)<br>Sinon Eng. Sp.Pt. 34:0<br>Sinouet in Kliston 840 (7/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ×          |
| 1 Hidgs (200) 28 (7710)<br>00) 200; (6/10)<br>7250) 61 2 6042 50.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Strater (239) 20 (5(10)<br>800 Grp. (25p) 58 912 (7(10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Š          |
| 64 7 5 7 74 Str.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Smith Nephew Assoc. Col. (106) 4940 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | v          |
| (25g) 214 (9/10): 8ec<br>(7/10)<br>(ggf. (25e) 48 (8/10).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Smith (W.H.) (Hidgs) A 378 68 5 (990)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | w          |
| 1801. (256) 46 (8/10).<br>5450<br>/106) 88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Smiths Indust. (50p) 115p 15. 7 toch.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | v          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 563-0 49<br>Smurit (Jefferson) (25p) 86 3 (6/10)<br>Smurit (Jefferson) (25p) 86 3 (6/10)<br>42 (8-10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | \$ × × ×   |
| 929 (A0.50) 630 (8/10).<br>(Hidea) (20p) 95 (8/10).<br>Machines (25p) 91 3 4<br>(0p) 49 (9/10)<br>III. (20p) 240 (9/10)<br>ents (10p) 36 52 990                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 585-0 4-0 5murit (Jefferson) (25p) 85 3 (6/10) Solicitors' Law Stationery Society (20p) 42 (8-10) Some (25p) 19 (6/10) Some (25p) 19 (6/10) Southern Construction (Fig. 5) Southern Evans (25p) 59 Southern Evans (25p) 75 (9/10) Southern Evans (25p) 75 (9/10) Specification Inthi. (25p) 75 (9/10) Specification Inthi. (25p) 75 (9/10) Specification (25p) 83f (9/10) Specification (25p) 83f (9/10) Specification (10p) (5p) 11 (7/10) Spillers (25p) 41 (8) 2 3 29 21 (7/10) Spillers (25p) 80 (10p) 20 (10p) (10p)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |
| ili. (20p) 240 (9)10)<br>ents (10p) 36 ½. <b>So</b> c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Southerns-Evans (25p) 89<br>Searrow (G. W.) (20p) 115                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 25.5       |
| 6/10)<br>Invest. 5 pcpf. 24 (7/10)<br>(25p) 45 (9/10). 7 kpc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Spencer Clark Metal Indust. (20s) 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ů          |
| p) 620 60 (9(10)<br>roup (25p) 813 (9/10)<br>ildgs. (25p) 120. Sige:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (7/10)<br>Spencer Gears (Hidgs.) (5p) 11 (7/10)<br>Spillers (25p) 4140 2 3 24 22 7 Lectro-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | W          |
| 11dgs. (25b) 120. Shot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Solink (25p) 89, Species Ln. 70 (7)50)<br>Solink (25p) 89, Species Ln. 70 (7)50)<br>Solink (25p) 89, Species (25p) 1279 49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |            |
| p) 19 (6/10)<br>(5p) 42 (9/10). A Non-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Spirelia (200) 48 (670). 140clins.Ln.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 25.55      |
| (6/10)<br>Group (25p) 530<br>4 (Hidgs.) A (25p) 180                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Section (12/ap) 193 (7-10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4          |
| -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Y          |
| ons (25p) 18 (6/10)<br>wis (25p) 3650 (9/10).<br>25p) 400 3<br>25p) 850 (9/10). 52pc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Status (Rec.) Organisation (169) 2019<br>1. 201 <sub>9</sub><br>Stanley (A.C.) Hidos. (Sp). 72 (9/10)<br>Stanwood Radin (109) 201<br>Status Discount (109) 34 (9/10)<br>Status Discount (109) 34 (9/10)<br>Status Discount (109) 34 (9/10)<br>Status Discount (109) 34 (9/10)<br>1368-91 45 (7/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Ý          |
| an (25p) 80 (9/10). 51apc<br>64pclin. 39 (8/10)<br>1 (25p) 1340 6 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Status Discount (10p) 34 (9/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ž          |
| (25p) 130% (9/100, -70c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Steel Brothers Hides, (50%) 2854; (8/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ľ          |
| 1010<br>(10p) 3 kg %<br>7 8 (9/10)<br>381 <sub>3</sub> 9 7 1 <sub>7</sub> (9/10)<br>Morbors (28p) 86 (7/10)<br>42 <b>0</b> 40 2<br>100+ 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Steeley (25p) 105 5091 2557 47 105 5091 105 5091 2557 47 105 5091 105 5091 255 47 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 105 5091 10 | y          |
| 7 8 (9/10)<br>3813 9 7 7 (9/10)<br>Motors (28e) 66 (7/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Stewart Plastics (250) 576 (9/10)<br>Steward (R.) Gry (100) 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Š          |
| 42# 40 2<br>10# 48<br>(12%) 104                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Stocklake Hides. (250) 17 (610)<br>Stocklake Hides. (250) 17(6<br>Stocklake Hides.) A (25n) 264                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ľ          |
| A 10 660                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Stone-Hill Hidgs, (250) 68 9 (6)107 -<br>Stone-Platt Industries (250) 7370 50<br>701 7010 55 610 110 (9)10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | V          |
| (25p) 7 (9:10)<br>(25p) 55 (9:10)<br>(10p) 55 (9:10)<br>(10p) 12 (7/10), A (10p)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Stone-Platt Industries (250) 733-6 50<br>764. 750-b 5514-6 1,00 (910)<br>Staray Bros. (250) 471-52<br>Stothert Pht: 74 (810)<br>Streeter Godalming (100) 296<br>Stroud Riey Drummond (250) 15 (810)<br>Sturia (George) Son (100) 101-6 (8(10)<br>Sturia (George) 50 (100) 101-6 (8(10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ľ          |
| hers 2810 800 770 850                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Stuyla (George) Son (10p) 196<br>Stuyla (George) Son (10p) 1016 (9/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ١v         |
| 750) 53 (7/10)<br>3005 (10p) 44 (8/10)<br>5000(8)1 (25p) 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Sturia (George) Son (100) 1010 (910)<br>Sturia (George) Son (100) 1010 (910)<br>Sturio Shose (250) 22<br>Sturinger (F.) (Hidys.) (100) 86 55;<br>Sturinger (F.) (Hidys.) (100) 16 (8/10)<br>Sturing (70, (100) 181, (9/11)<br>Stytione (25p) 49 (7/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ľ          |
| 4 27 (7/10)<br>20 1 2 2 3, 74pcDb, 510                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Supra Gra. (100), 191- (9/11)<br>Styltone (25p) 40 (7/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ľ          |
| naturalizations 97 CV10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | T—U—▼                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ľ          |
| 61 (7/10)<br>p) 61:0<br>pational (10p) 234: 63(18)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | TACE (10p) 14 (8/10)<br>T.C.K. Grp. (25p) 100 (7/10)<br>Talbex Grp. (5p) 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1          |
| Indicated Cities Sell No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Termac (50p) 158 9 80. 74pcDb. 3198.<br>84pcLn. 96 (9/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 4          |
| 25 he 6 ½<br>Gladstone Chine (5p) 3½<br>pp) 128<br>is (250) 131                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Tate Lyle 2236 206 26 116 146 23 5 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1          |
| 17 (20p) 42 (8)109<br>13 (6:10)<br>1509 122 (<br>180160 Corp. (250) 45 (9)10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Db. 1958-78 781; (8/10), SpcDb. 571; (7/10), Bapcin. 491                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1          |
| hering Corp. (250) 45 (9110):<br>3 Scns (250) 338 (9410):<br>5 (940)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Taylor Woodrow (25p) 2820 800 4 5 2.<br>74pcLn, 544 (9:10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4          |
| 57 (50) 27 0 8<br>1 250) 127 (8(10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Tecniemit (25p) 29 8½ (8/10) Telefusion (5p) 240, A (5p) 249                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | É          |
| (n) Sons (Mdgs.) (25p) 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Tesco Stores (Hidgs 1 (5e) 471 8 's<br>Thermat Syndicate (25p) 29a (9/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2          |
| st. Hides. (R0.10) 150<br>kes Group (50) 1440<br>Hay's Wharf 70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | T.C.K. Grp. (25p) 100 (7/12) Talbies Grp. (59) 7 Tarmac (50p) 158 9 80. 74pcD6. 51 90. 64pcLn. 95 (9/10) Tarry (E. W.) (25p) 74) 5 (6/10) Tarry (E. W.) (25p) 74) 5 (6/10) Tate Lyle 2236 209 20 116 148 23 5 2 1 21 4 11. 64pcPf. 474 (7/10). 45pc Db. 1988-78 78) (8/10). 5pcDb. 57/1 (7/10). 54pcLn. 492 Tavener Rutledge (20p) 681 (6/10) Tavior Woodrow (25p) 2828 808 4 5 2. 74pcLn. 544 (9/10) Tecalernit (25p) 29 81 (6/10) Thomson Greanistion (25p) 17446. 472pcPf. 5919 41 (6/10). (5/63pcPf. 488 501 64pcDb. 55h (8/10).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |            |
| ) (5a) 57 5<br>5a) 45 4<br>rifge ShocPf, 355<br>ap (Publishers) (10a) 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Thomson Organisation (25p) 17446;<br>472ccPf, 39½ 41 (610), 5.83pcPf,<br>486 501, 64pcDb, 55½ (810)<br>Thom Bice, Inds. (25p) 2036 22; 200 200;<br>6; 5. A (25p) 2086 11 10 8 56<br>Titler Oers Nat, Milling 181) 5406<br>Tilling (Thomas) (20p) 746 3196 5 4½<br>51; 4 1196 5 31; 4,55pcPf, 45 (810),<br>52; 52pcPf, 530, 8pcDb, 59½6, 84pcLn,<br>561, 4610)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ļş         |
| ip Publishers) (10p) 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Tiger Cors Nat. Miling 1817 5400<br>Tiling (Thomas) (20p) 740 340 5 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | [          |
| Q—R—S<br>(25a) 23 <sup>1</sup> 2 (9/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 51. 2 120 6 34. 4.55pcPf. 45 (9/10).<br>5.25pcPf. 530, 8pcDb, 59/20. 812pcl.n.<br>561, (6/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | F          |
| (10p) 184 185                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Titagher Jute Factory 10 (8/10) Tobacco Secs. Tst. (25e) 214 15 (9/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |            |
| iles (25p) 1810 5 3 1<br>ring ladusts (10p) 19 20<br>p (10p) 120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Theshur Jute Factory to 187(0)<br>Tobacco Sect. 75f. (25e) 214. 15 (2410)<br>Tobacco (100) 316 (a 5) 214. 15 (2410)<br>Total (25e) 350 (a 5) 51. 5 (2410)<br>(a 10) 4 (a) 250 (a) 10). 7 (a) 100. 35.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Ì          |
| ) 4 (4970)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | (8)103. Alectob. 261 (8)103. Tiescob. 55. Tiesch. 451 (8)103 Totalistors and Granbunds Hidss. (59) 12. 13.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |            |
| 5p) 14810 52 50 47 401<br>1scpf, 450 12. 8cc2ndPf.<br>ns.Ln. 560 4. 103pcUns.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 12 13<br>Tozer Kemstey Milibourn (Hidgs T Bod.n.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -          |
| 14-Dennell (75-1) 471-0 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Tozer Kemsley Millbourn (Hidge Bockn.<br>83 4 (7/10)<br>17 Tarlajan House Invests, (200) 946 546<br>15 517 4 100. Act. Ord. (700) 69166<br>91. 75000, 3840. 99201. 82. Settn.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | F          |
| 1stPf. 44 (910). SpcAPf.<br>SpcEPf. 45 (7710). Super<br>(910). Superins.in. 481:<br>pcUns.in. 53 (6710). 7upc<br>48/10). BigorUns.in. 5812                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 9. 79cDb. 3940. 9\pcin. \$2. 8pcin.<br>49\pcin(7:10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | í          |
| 06/10). 8 40CUns.Ln. 582                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 9. 7ecDb. 384.6. 91;pcl.n. 82. 6ecl.n. 49; (7:10) Transparent Peper (250) 38 (6f(0)) Transparent Peper (250) 38 (6f(0)) Transparent Peper (250) 51 50 ½. 7ecl.n. 550. 84pcl.n. 571; (6:10) Travis and Arnold (250) 68 94; 7 Triance Grp. (50) 44 (9:10) Triance Grp. (50) 44 (9:10) Triance Grp. (50) 48 (9:10) Triance Grp. (50) 48 (9:10) Triance Grp. (250) 389 (6:10) Trust Houses Fore (250) 100 38 3 1½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | H          |
| mann Pollard (25p) 63 <b>0.</b> 7pc<br>(7:10). 8pcCnv.Uns.Ln 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Travis and Arnold (25b) 86 94 7<br>Triance Gro. (5e) 44 (9:10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ľ          |
| 15 Jefferies 1110 (9/10)<br>11 590 8100 500 50 911                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Triolex Foundries Gro (250) 359 (610)<br>Trust Houses Forre (250) 1000 36 3 12<br>3500 2 5 1001 35, Do. Oot, Warnts.<br>740, 7.87Socin. 46 (Augel. 5.7Spcin.<br>85 (6)10) 9.1pcin. 55;<br>Tube Inv. 285 8.70 625 8.8pcin. 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | h          |
| sub. 26<br>11. (54) 18110. 84octn.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 31:59 2 1 1001 31, Do. Oot. Warms.  <br>71:0. 7.875octn. 46 (R/10). 5.75pctn.  <br>85 (6/10) 9 10:10 55:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | K          |
| Crecrete (75a) 78a 713.76<br>7 61; 81spcLn. 87s (9/10)<br>in (50a) 318a 25a 6 5 30<br>5pcPf. 37 (9/10). 61spcDb.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (6/10). 6 scin, 731.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ŀ          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ֡֡֡֡֡֡֡    |
| ty (25p) 42g<br>chai Glass (25p) 54 (7)10)<br>5p) 820 11;<br>kerisian 5.95pcPf, 55: (9)10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Turner Curren (Ent 73- 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ŀ          |
| 9210 2 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Thermal Syndicate (250) 290 (970)<br>Torser (W. E.) (100) 1610<br>Turriff (200) 54 (8/10)<br>Tysons (Confrectors) (100) 17 (8/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | L          |
| лап Intl. (109) Въ (8/10/.)<br>28ф (9/10)<br>Grs. A (23p) 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Tysons (Contractors) (10p) 17 (8/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | P          |
| 280 (9/10)<br>Grp. A (28p) 38<br>30 27 8 6 52 9. 41;207<br>51:0-05: 511; 71:005 34<br>30-95 541; 31; (7/10). 71;pc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | UDS (25p) 84. 44pcDb. \$0%1 (9/10).<br>74pcDb. 55. 104pcDb. 20 (7/10). 74pc<br>Ln. 404 (9/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | s          |
| 10pcLn. 63110 2: 1: 3 ht                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | O'K" Obcics: (Winscher (53b) 990 (8(10) - 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | S          |
| 25a 59 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ultra Electronic (25p) 33 (7/10)<br>Unerman (10p) 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5          |
| (10p) 581 (9(10)<br>(25p) 18<br>(25p) 43 Z                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Unicern Inds. (250) 556 456 5<br>Unicere (250) 466 55 45 7 4500, 594<br>854 (810) 5610 285 (810) 584                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Ż          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | TUT Textries (10p) 5.4% (8/10) Ulster TV NvV & (25p) 24 (7/10) Ulster Sections (25p) 35 (7/10) Ulster Sections (25p) 35 (7/10) Unstrain (10p) 36 Unicara Inds. (25p) 55 4% 5 Unicara Inds. (25p) 55 4% 5 Se 1; (8/10). Social 22% (9/10). Social  | Ü          |
| 91-35<br>J. Hidgs. (So) B (7/10)<br>Sons 84. 7pcPf. 350." 73oc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4pcDb.69%. 5kpcDb.576(9/10). 5kpc<br>ln 390(9/10). 7kpcln 516 50% 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ١          |
| Mindres Industries (100) 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ١          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Universi Kerti 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Š          |
| 55.51 Alder (10m 274 re/10)<br>55.51 Alder (10m 274 re/10)<br>55724. Spct n. 27 (6/10)<br>20th (25p) 951 (9/10)<br>lentals (Hidgs.) (20m) 149                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Unitech (10h) 810-79 United Biscules (25n) 95 7 8 (9/10). Spc. Dh. 571; 1 (7/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ∤'         |
| roup (25p) 64. SpcLs. 421                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | United Carriers (10pt 24 United City Merchants (10pt 27 8 (911 m)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ŀ          |
| Motors (250) 531-0 4.<br>ters (10p) 261 <sub>3</sub> (7/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Inited Carriers (10p) 24<br>United City Merchants (10p) 27 8 (8/10)<br>United Engineering Inds. (10p) 196<br>United Fast Inds. (25p) 190. 10*spcl.n.<br>42 (7/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ŀ          |
| 13, (250) 2(4)<br>2, (50) 201 180 h<br>201 29 (8) 101<br>111 12 110 27 110 h<br>14 1 12 110 17 110 h                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Halley ladyander Mart a et. Milm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ŧ          |
| that B 1121-or 271-0 84 1- 3- 14-14-150 20 4-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | United Newsparers (125) 2079-36 United Spring Steel (10p) 136 United Spring Steel (10p) 136 United Spring Steel (10p) 36 5 (6)10) Unochrome Inter. (10p) 9 (6)10) Unochrome Inter. (10p) 21 (6)10) United Spring 10 406                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ŀ          |
| - (7) * (1)<br>No. (75n) 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Upton A N-V (25p) 21 (8/10)<br>Usher-Walker (10p) 40p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ļ          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 40C0 (A77 1.13 171107                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1          |
| 750) 1910<br>0-scln 50 (210)<br>- Tyt (250) 257 (9/10)<br>kml Cement (250) 7410 40<br>1 (50) 4110 Bocument.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Valor (250) 27. SizorPf. 336<br>Vantona Struns.Ln. 30 79 (9/16)<br>Vauvhell Motors 4746                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ŀ          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Verton Fathlon (100) 426                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | l          |
| tores (12½p) 10<br>(25p) 97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Virkors 12316 31 30 29 8. Sectum.Pt.<br>43 (8:10), SecUns.Ln. 685 (7:10)<br>Victor Products (Wallsend) (25p) 45%0 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | ľ          |
| r (194) 20 (7410)<br>L) (355) 165 8 7 - Blood Db.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 79/10)<br>Viners (10b) 25 4<br>Vinten (20b) 17 (9/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ŀ          |
| 8scin. 50 (6)101<br>A (250) 1170 (9)101<br>(Geo. G.) Sons (250) 43<br>(eysor (250) 451; 5. 61;pcPl.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Vosper Thornycroft (25p) 683:9 8  W-Y-Z                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ١          |
| (eyser (230) 4312 3. 612pcm.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 17-I-G                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ľ          |
| eaten (50p) 109<br>Nup (25p) 72'y 1. De. (25p)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | W.G.1, (25p) 441<br>Waddington (John) (25p) 106 (6r10)<br>Wadd Potteries (10p) 27 (7/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ľ          |
| A (10p) 21 (8/10)<br>p (25p) 511 <sub>2</sub> (8/10). SpcLq.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Wades Departmental Stores A (20p) 23<br>(7:10)<br>Wadham Stringer (10p) 20120 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ŀ          |
| 7 (\$U\$1) 5640 (9/10)<br>orge H.: (25p) 154 ½ (6/10)<br>op: 40½0. SpcLn. 38¼0 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (710) Wadham Stringer (100) 2010 2 Wagon Industrial Hides, (250) 821 3. New (250) 75 (810) Walker Homer (50) 151 Walker (J. O.) (250) 70 (7110)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ľ          |
| orge H. (25p) 154 % (8/10) 5p: 40%0. Spcin. 38%0 80 114pcin. 34 (5/10) toon (25p) 15 aal inv. (25p) 96%0 %p 70 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Walker (J. O.) (25p) 70 (7110) Walker (James) Goldsmith Silversmith                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ١.         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Walker (Jemes) Goldsmith Silversmith<br>Non. V. (25p) 38½ 7 (9/10)<br>Wellis (F. J.) 4/100-82<br>Walmsley (Bury) 55 (8/10). SypePf. 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ŀ          |
| N.V. A (10m) 15 (9/10)<br>Blocob. 58 (5/10)<br>(25p) 40(40.2 11: 401:<br>75. (25p) 48 (8/16). New A<br>(8/10)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Walmsley (Bury) 55 (8)10). 842074. 20<br>(7-10)<br>  Ward Goldstone (25p) 65 2½ 5<br>  Ward Hidgs. (10p) 25½                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ł          |
| New A (25a) 456                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ward Hidgs. (10p) 25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1.         |

Ward Goldstone (25p) 65 Ward Hidgs. (10p) 251: Ward White (25p) 23 JILDING SOCIETY RATES

| ,                      |              |               |                    |                 |
|------------------------|--------------|---------------|--------------------|-----------------|
|                        |              | •             |                    | Variable        |
|                        | -            | Share         | Sub on             |                 |
|                        | Dep.         | Acents.       | Shares             | Shares          |
| y National             | 6.75%        | 7.00%         | 8.25%              | ●8.00%          |
|                        | 6.75%        | 7.00%         | 8.25%              | 117.75%         |
| 1CB                    | 6.75%        | 7.00%         | 8.25%              | 17.75%          |
| A Farancestad          | 6.75%        | 7.00%         | 8.25%              | 70              |
| ingham Incorporated    | - ,-         |               | \$8.25%            |                 |
| ford and Bingley       | 6.75%        | 7.00%         |                    | <b>—</b> . ·    |
| ol and West            | 6.75%        | 7.00% -       | 3.00%              | 17.25%          |
| ol Economic            | 6.75%        | 7.00%         | 8.25%              | 11-2070         |
|                        | 6.75%        | 7.50%         | 8.50%              |                 |
| iea                    | 6.75%        | 7.00%         | 9.00%              | †7.25%          |
| tenham and Gloucester  | 6.75%        | 7.00%         | . <b>_</b>         | <b>\$7.75%</b>  |
| ens Regency            | 6.75%        | 7.25%         | 8.75%              |                 |
| of London              | 7.00%        | 7.50%         | 8.25%              |                 |
| and Metropolitan       | 6.75%        | 7.25%         | 7.50%              | <b>78.00%</b>   |
| ntry Economic          | 6.75%        | 7.00%         | 8.75%              | §§7.75%         |
| Way                    | 6 75%        | 7.00%         | 8.25%              | 17.73%          |
| nwich                  | 6.00%        | 7.10%         | 8.50%              | _               |
| rdian                  | 6.75%        | 7,25%         | 7.50%              | <b>17.65%</b> ∵ |
| faz                    | 6.75%        | 7.00%         | 7.50%              | 17.75%          |
| ings and Thanet        | 6.75%        | 7.00%         | 8.25%              | <b></b> ,       |
| rts of Oak & Enfield   | 6.75%        | 7.25%         | 8.50%              |                 |
| don                    | 7.00%        | 7.30%         |                    | *8.05%          |
| dersfield and Bradford | 6.75%        |               | 8.50%              | C7.75%          |
| mington Spa            | 8:82%        | 7.12%         | 9.50%              | 7.50%           |
| is and Holbeck         | 6.75%        | 7.00%         | 8.25%              |                 |
| ds Permanent           | 6.75%        | 7.00%         | 8.25%              | _               |
| k Westbourne and ECBS  | 8.75%        | 7.00%         | 8.25%              | 117.75%         |
|                        | 6.75%        | 7.00%         | 8.25%              | 117.75%         |
| ester                  |              | 7.00%         | 8.30%              | •7.50%          |
| erpool                 | 6.75%        |               | 7.75%              | C7.75%          |
| met                    | 6.75%        | 7.00%         | 7.1076             | V1.1070         |
| nington Permanent      | 8.45%        | 7.65%         | 8.25%              | . ♦7.75%        |
| ional Counties         | 7.00%        | 7.25%         | T 10               | 48.25%.         |
| _ionwide               | 6.75%        | 7.00%         | 7.50%              | 8.00%           |
| wcastle Permanent      | 6.75%        | ₩7.00%        | 7.75%              | 17.75%          |
| rthern Rock            | . 8.75%      | 7.00% .       | 8.00%              | ₽1.15% .        |
| rth London             | 7.75%        | 8.25%         |                    | CAR'TAND.       |
| rwich                  | 6.75%        | 7.00%         | 8.25%              |                 |
| sley                   | 4.75%        | 7.00%         | 7.50%              | 177.50%         |
| perty Owners           | <b>6.75%</b> | 7.50%         | 8.50%              | †7.85%          |
| vincial                | 6.75%        | 7.00%         | 8.25% <sub>.</sub> | 7.75%           |
| ipton                  | 8.75%        | 7,00%         | 7.25%              | <b>—</b>        |
| ssex Mutual            | 6.75%        | <b>47.80%</b> |                    | · · ·           |
| wn and Country         | 8.50%        | 7.00%         | 10.00%             | 917.75%         |
| olwich Equitable       | 6.75%        | 7.00%         | 8.25%              | 97.75%          |
| MINICH Editions        | 0.1376       | מל החי" ו     | . W.               |                 |

finimum £2,000 6 mths. notice. † 8 mths. ‡ 3 yrs. § 3 yrs. inding homes. 1 Min. £500 2 yrs. fixed. || 4th Issue 2 yrs. • 2 yrs. er £5,250. • 7.50%; over £5,000. †† 23 yrs. ‡1 2 yrs. \$8 7.50%; mins notice after 9 mins. †† 2 yrs. £1,000 min. ♥ Min. £100 2 s. fixed. O Min. £1,000 6 mths. notice. #3 yrs. over £5,000. 0 55,000 and over 7.55%. # Min. £1,000 3 mins. notice.

Warring Gillow (Micos.) (25p) 540
Warring Gillow (Micos.) (25p) 24 (8/10)
Warring Gillow (Micos.) (25p) 24 (8/10)
Waltson (R. Keillo) (25p) 24 (8/10)
Waltson (R. Keillo) (25p) 76 (9/10)
Waltson (R. Keillo) (25p) 30 (8/10)
Warring Gillow (Micos.) (25p) 30 (8/10)
Warring Gillow (Micos.) (25p) 30 (8/10)
Wearwall (25p) 340
Warring Gillow (Micos.) (25p) 36 (8/10)
Wedgwood (25p) 1730 2 (8/10)
Welf Warring Gillow (25p) 36 (8/10)
Welf Warring Gillow (25p) 37p
Wetterskit Products (25p) 37p

INVESTMENT TRUSTS (274) 1 Trust (25p) 344 4 B (25p) 00 2 (9:1-0) Berican Securities Group (25p) Investment Trust (25p) 410

Baltimore and Chicago Regional ment Trust (10p) 31 48-101 : Assets Trust (25p) 33-10 Electric General Trust (25p) 42, 35-06 60 (9:10) isn and international Trust (50p) \$110) marican General Trust (25p) 3210 5pcPf, 34 (8(10) usets Trust (25p) 4715 612, 5pc 1973-98 68 (8 10) usetallan lovest Trust (25p) 360 . Indust. Gen. Inv. Trust Did. (25a) 5:10) Älio 100 loves, Trust (200) 105 (6:20). 20, 1982-87 54 (7/10) /9 (8) 17/25: (250) 4720 1:20 /9 (8) 17/25: (250) 4720 1:30 490 Trust (250) 1211: 15000b. 89 lian Trust (25p) 57 (7)10). 5ocht. 5ocht, 531, (7 10) 10. Foreign Invest. Trust. (25p) 600 Matchael Trust. (25p) 65 (5) 10). 10) 78 (5)10) 11 Invest. Trust. Dtd. (25p) 118 19 Ivestment Trust (25p) 990 Ht (5p) 14 Toos, lev, 50 (9:10) Trust Assets (25s) 415 (9:10) T 70 (8:10) N. 100 Trust (25s) 17 (9:10) Investments (1007 1010 100 10

| Cartions (159 77) | Sp. 1736 2 1910) | Sp. 1736 2 1910 | Sp. 173

Angio-Indonesian (25p) 27
Bradwell (F. M. 3.) (10p) 54 (9/10)
Castleheld (Klang) (10p) 53 (6/10)
Consolidated Plantations (10p) 53/2. Wrnts
18 (7/10)

IRON, COAL & STEEL (81)

Bever Peacock (5p) 9

Braithwaite Engineers 77 (9/10)

Broken Hill Proprietary (5A2) 695 7003

690 700

Dunford Sillott (25p) 32 4. Aspellance.
i.n. 45

Hawthorn (R. W.) (cesile (50n) 331;
Head Wrightson (25p) 301-0 11, 304-1
Lee (Arthur) Sona (100 Roiting Millso)

4-ign(15pM.)Da. 41 (7/10)

Neepsend (25p) 381; (6/10)

Neepsend (25p) 383; (6/10)

Neepsend (25p) 383; (6/10)

Neepsend (25p) 383; (6/10)

Newson Hunter Group 70

Union Steel Core. (South Africa) (R0.50)

341; 5 (601)

Ward (1601)

Ward (1601)

Ward (1601)

Ward (1601)

Ward (1601)

Ward (1601)

Western (25p) 31 30

Woodhouse Risson (Hidgs) (121p) 281;

Yarrow (50p) 120 19

MINES MINES Australian (13) AUDICULAR (16)
Hampton Gold Mns. (50) 710 -40
131 Petroloum SA0.50) 670 5US0.84
Mind Hidgs 200 211 12
Mind Hidgs 111 (50.11 140 2 1
North Kalgurii Mines (20.50) 70 (9110)
Western Mns. Corp. (20.50) 1440 5:0
30 3

Miscellaneous (45)

Amax p 540.

Amax p 540.

Againt (550) 149 (9110)

Charter Cons. (250) 142:0 9 51 48 50

A52. Socia, 55 (9110)

Charter Cons. (250) 142:0 9 51 48 50

Cons. Gold Fields (250) 1980 4:0 10 70

9 7 201. Euperin. 45½ (6110). 54pcln.

570 ½

El Dro (10p) 331 (9110)

Emray (50) 4 (6110).

Geover (250) 154 (7110).

Geover (250) 154 (7110).

Geover (250) 154 (7110).

Kimta Kellas (250) 215 (6110).

London Tin (200) 1550 5 (9110)

Pahong Cons. (250) 36 (710)

Pahong Cons. (250) 36 (710)

Panile (10p) 43 (9110).

Rio Tirto-Zinc (250) 1609 1 2 59 50.

(Br.) (25p) 74 (7110). Accumulating (25p)

158 7. 3.325pc9t. 34 64pcla, 52½ b

Salit Pirar (250) 174 (6110)

Selection (250) 505 15

Silvermines (2\*p) 150 15

Silvermines (2\*p) 150 15

Silvermines (2\*p) 45 (9:10)

Southern Kirts Coss. (10p) 93

Tyre.: Silvermines (2\*p) (7:10)

Tronch (750) 55 Miscellaneous (45)

Angle American Gold Investment (Rt) 314 Golden Nove (1904 416 19/10)
Bisheerstath Platinum (R0.10) 870 80
Bisheerstath Platinum (R0.10) 870 80
Bisheerstath Platinum (R0.10) 870 80
Bisheerstath Platinum (R0.10) 870 800
Bisheerstath Miles (R1) 1 180
Bisheerstath Miles (R1) 1 180
Bisheerstath Platinum (R0.20) 2500
Bisheerstath Gold Mining (R1) 1 1370
Corporation Soid Mining (R0.20) 2500
Doorminated Gold Mining (R1) 500
Doorminated Gold Mining (R1) 500
Doorminated Gold Mining (R1) 500
Bisheerstath Gold Mining (R1) 7900
Bisheerstath Gold Mining (R1) 7900
Bisheerstath Gold Mining (R1) 127 100
Bisheerstath Gold Mining (R1) 127 100
Bisheerstath (R0.25) 100
Bisheerstath ( Plantarous (1970) Singapore Paris Rubber Essential (19710) Supara investments (1900) Size SHIPPING (48)

Anglo North Supella 78.
Srit. Commonwealth 15009 1740
-Litegone's 4501 155 (9:10)
Common Bros. (500) 56 (9/10)
Fisher (250) 65 (9/10)
Furness Withy 2340 4240 50 20 19 21 1
Hunting Gibson 15100

| Passer (2.5p) 85 to 10 | Passer (2.5p) 85 to 10 | Passer (2.5p) 85 to 10 | Passer (2.5p) 234 | Passer (2.5p) 25 to 10 | Passer (2.5p) 25 to 10 | Passer (2.5p) 25 | Passer (2.5p) 26 | Passer (2.5p) 27 | Passer (2.5p) 28 | TRAMWAYS & OMNIBUS (2)

Wilson and Johnson Charles and Services and Comment of the Comment

Hughy Dil \$131s
Calpoortie 74
McCarthy Rodway 570 50
Mount Lyali 780
Patrofina B Frs.46700
Posteldon 168 5
3626way Stores \$125
3618way Stores \$1549\so
jailsbury Portland Cement 19
jarlico 11pt 560 \( \)
5A Reserve Bank 5pc £790 8\( \)
5A Reserve Bank 5pc OCTOBER 7

AE and Cl 150 Algora Ry. 510 Algoration of Seeling 173 Castleman 224 Algoration of Algoration 407 Committee 124 Algoration of Algoration 174 Committee 175 Algoration 1 OCTOBER ?

OCTOBER, gp Canage Control 88:20 49
Control Rio 198
Control Rio 199
Control Rio 198
Con

NEW HIGHS AND HOOF ROOM LOWS FOR 1975

The following securities (numbers in parocheses) among mose quoted in the share information. Service year-old y

BANKS (1) BUILDINGS (4)
Manders
Nort: Patent Brick
CHEMICALS (1)

MINES (2)
MINES (2)
Peko-Wallsend
NEW LOWS (1)
BANKS (1) RISES AND FALLS YESTERDAY

730 221 1.776

### **ACTIVE STOCKS**

YESTERDAY-

|                           | F .:           | No.   | :                          |                |                        |                   |
|---------------------------|----------------|-------|----------------------------|----------------|------------------------|-------------------|
| · . ·.                    | Denomina-      |       | Closing                    | Change         | 1975                   | 1975              |
| · Stock                   | tion D         | 14TKS | price (p)                  | on day         | high                   | low               |
| Royal Ins. New            | Nil/pd.        | 15    | 68*                        | _              | 72*                    | 60*               |
| Barclays Bank             | 11             | 14    | 298                        | . —            | 325                    | 112               |
| Shell Transport           |                |       | · 358                      | + 2            | 358                    | 118               |
| B'ck & W'cz 'Ne           | w Nil/pd.      | 11    | . 41*                      | <b>– 2</b>     | 46*                    | 40*               |
| ICI                       | <b>64</b>      | 11 -  | 288                        | –              | 302                    | 118               |
| "Bats"                    |                | 10-   | 311                        | + 9            | 338                    | 164               |
| Grand Met. No             | w Nil/pd       | 10    | 13}*                       | . <del>-</del> | 141*                   | 12*               |
| IC Gas 'New'              |                | .9    | 86*                        | + 6            | 86*                    | 70*               |
| Ntho. Foods 'No           | w Nil/pd       | 9     | · 37*                      | . —            | 39*                    | 35*               |
| Bowring (C. T.)           | 25p            | 8     | 71                         | + 2            | 71                     | 18                |
| Distillers                | 50p            | 8     | 113 <del>1</del>           | <del>.</del>   | 150                    | 65}               |
| Rank Org. 'A'             |                | 8     | 150                        | <del>-</del>   | 205                    | 78                |
| Aust & NZ B               |                | 7     | 392                        | +15            | 430                    | 170               |
| BP                        | <u>. ii</u>    | · 7   | 572 _                      | + 2            | 572                    | 190               |
| Marks & Spend             | er 25p         | 7     | 105 .                      | - 1            | 128                    | 471               |
| The above recorded yester | list of active | stoci | ks is based<br>il list and | on the nu      | mhet of l<br>le 163(1) | bargai:<br>(e) a: |

eproduced to day in Stock Exchange dealings.

### ON THE WEEK-

| Den              | aomina- | of    | Closing  | Change         | 1975          | 1975 |
|------------------|---------|-------|----------|----------------|---------------|------|
| Stock            | tion n  | narks | price(p) | on week        | high .        | Iow  |
| Royal Ins. 'New' | Nil/pd. | 80    | 68*      | + 3            | 72*           | 60*  |
| iCI              | £1      | 76    | 288      | . + 8          | 302           | 118  |
| Shell Transport  | 25p     | 66    | 358      | ·· + 12        | 378           | 118  |
| Barclays Bank    | £4      | - 58  | 293      | ÷13            | 325           | 112  |
| "Bats"           | 250     | 57    | 311      | + 14           | 333           | 164  |
|                  |         | 55    | 572      | + 25           | 572           | 190  |
| BP               |         | 50    | 213      | ÷ 7            | 213           | 62   |
| EMI              |         | 47    | 1184     | <b>4</b> 7     | 150           | 654  |
| Distillers       | 50p     |       |          | + 5            | 205           | 78   |
| Rank Org. 'A'    | 25p     | 47    | 150      | T Đ            |               |      |
| Marks & Spencer  | 25p     | 46 .  | 105      | - <del>-</del> | 128           | 471  |
| Midland Bank     | £1.     | 43    | 277      | +12            | <b>30</b> 5.  | 122  |
| Tate & Lyle      | £ī      | 43    | 223      | <b>+</b> 13    | <b>2</b> 57 · | 85   |
| Burmah Oil       | Ξī      | 40    | 34       | + 3            | 100           | 27   |
|                  | 25p     | 40    | 124      | + 4            | 133           | 51   |
| GEC              | 20p     |       | 365      | +12            | 427           | 198  |
| Glazo            | 50p     | 38    | 202      | شا ۱           | 204           | -20  |
| * Premium.       | •       |       |          |                |               |      |
|                  |         |       |          |                |               |      |

### Option Report—3-month Call rates OPTION DEALING DATES "Calls" were dealt in French

First Last Last For Deal- Declara- Settle- ings ings tion ment mational Computers. A "put"

Sep. 30 Oct. 13 Dec. 23 Jan. 7 was done in Lonrho, while Oct. 14 Oct. 27 Jan. 8 Jan. 22 "doubles" were arranged in Oct. 28 Nov. 10 Jan. 22 Feb. 5 MEPC and Burmah Oil.

First Last Last For Kier, ICI, Siebens Oil and Gas, Grand Met..... 7 Slater Walter. 9

|                  |              | G.U.S. 'A        | 17  | Spullers                      | 5   | Mines            | 1   |
|------------------|--------------|------------------|-----|-------------------------------|-----|------------------|-----|
| P Camons         | 15           | Guardian         |     |                               |     | Anglo Amer       | 50  |
| esor. Lefsure.   | - 3          | 6.EX             | 22  | Thorn "A"                     | 17  | Broken Hill Pro  | 75  |
| Remistre Bank    | 25           | Hawker Sidd      | 27  | Tune Invest.                  |     | Charter Cons     |     |
| Donalus m        | 28           | House of Reserve | Ř   | linilever                     | 35  | Chart'rb'll Fig. |     |
| Doese Dane       | 12           | Hudson Wilmer    | ă   | Us i. Drapery                 | 10  | Cons Gold        |     |
| 2000 Link        | 16           | 1 C 7            | 21  | Vickers                       | îž  | De Roore Del     | 35  |
| oowaners         | 30           | "Imbe,           |     | Woulmonths                    | Ē   | F S. Geduld      | 350 |
| B.A.T            | ąγ           | L. Dabe          | ź   | 44 CATH WALLETS *****         |     | Great Boulder    |     |
| RUMBOTELETICA    | _ <u>.</u> . | J.C.L            |     | P                             |     | Hampton Area     |     |
| SOC INS          | 5,           | g Invetesk       |     | rmperty                       | 4.  | Transfer Vision  | 13  |
| pm100 7          |              | Legal & General  | 42. | Coll. Complex                 | 44  | Hampton Prop.    |     |
| achure           | - 5          | Lions Beak       | 22  | E. P                          | 2   | Kines            | 140 |
| (errtaulds       | 12           | TAIS             | Ö   | Jut. Europe<br>Land Seconties | 9   | Proc             | 10  |
| Debembaros(      | 8            | Mama"            | - 6 | Land Seconties                | 18  | Loraine          | 25  |
| Distillers       | 13           | Marked Spiner    | 11  | Peacher                       | 6   | Metals Explor    | 8   |
| Des 100          | 51           | g Midland Bank.  | 25  | Town & City                   | 412 |                  | 55  |
| Bazie Štaz       | 13           | Nat West Bank    | 22  | Town & Comm.                  | 4   | Pres Stegn       |     |
| S.M.1.           | 17           | P & O Did        | 10  | 1                             |     | Kir T.Zine       |     |
| Listmire Verimes | 2            | Pleases:         | В   | Olla i                        |     | Welton           | 55  |
| R.A. Trust       | 4            | R.H.M            | 6   | Brit. Petroleum               | 45  | West Areas       | 75  |
| en Accident.     | 16           | Rank Oce. 'A'    | 17  | Burmah Oil                    | 5   | Western Mine.    | 18  |
| on Electric      | 13           | Reed Intl        | 23  | Shell                         | 30  | Zamblen Copp.    | 10  |
| ilazo            |              |                  |     | Ultramar                      | 21  |                  | !   |
|                  | ~            | ٠. '             |     | ,                             |     | '                |     |
|                  |              |                  |     |                               |     |                  |     |
|                  |              |                  |     |                               |     |                  |     |
|                  |              |                  |     |                               |     |                  |     |

| •                                 | Annual          |               |         |             |
|-----------------------------------|-----------------|---------------|---------|-------------|
| Authority                         | gross           | Interest      | Minimum | Lífe o      |
| (telephone number in parentheses) | interest        | payable       | sum     | bond        |
|                                   | %               |               | £       | Year        |
| Barking (01-592 4500)             | 12              | }-year        | 1,000   | 2-5         |
| Barnsley (9226 3232)              | 12              | 1-year        | 250     | 2           |
| Barnsley (0226 3232)              |                 | }-year        | 250     | 3-5         |
| Burnley (0282 25011)              | 12 <del>1</del> | }-year        | 1,000   | 3.5         |
| Greenwich (01-854 8888)           | 12}             | -j-year       | 500     | 3-5         |
| Islington (01-226 1234)           | 12}             | ₫-year        | 5.000   | 4-7         |
| Knowsley (051 548 6555)           |                 | -year         | 5,000   | <b>3</b> -5 |
| Liverpool (051 227 3911)          | 12              | ₫-year        | 500     | 3-4         |
| Liverpool (051 227 3911)          |                 | }-year        | 500     | 5-7         |
| Oldham (061 624 0505)             | 12}             | <b>∮-усаг</b> | 500     | 3-5         |
| Oxford (0865 49811)               | 12              | ₹-year        | 5,000 ~ |             |
| Redbridge (01-478 3020)           |                 | ∮-year        | 1,000   | 3-3         |
| Sandwell (021 569 2226)           | 12              | -year         | 1,000   | 2-5         |
| Sutton (01-642 6060)              | 12}             | -year         | 500     | 3-5         |
| Thurrock (0375 5122)              |                 | ⅓-year        | 300     | 1-2         |
| Wandsworth (01-874 6464)          | 12              | }-year        | 5,000   | 4-7         |
| Wandsworth (01-874 6464)          |                 | 1-year        | 1,000   | 4-7         |
| Wrekin (0952 3571)                | 12}             | }-year        | 2,000   | 2-5         |

Statistics provided by

U.K. CONVERTIBLE STOCKS

4 (9'10) curities (20m 55½ (8:10) White, Holdings (10o), 13½0

57), 8 (8/10)

sh Metropolitan (20p) 91 (9/10)

f Cliv (10p) 259 59

(8) 10p 790 159 89

f Cliv Props

(10p) 17

g (910)

Gemmercial Speciments

f (10p) 17

Gemmercial Speciments

commercial Speciments

commercial Speciments

commercial Speciments

commercial Speciments

commercial Speciments

commercial Speciments

rgi10) immercial Proce, (20p) 146 121; 64pcCny,Uns.Ln. 18 (8110) nire Secs. (25p) 17 (6110) Park Ests. (25p) 55

sidem Prop. (25n) 31-6 17-19(10) il Tst. (25e) 1950 (9(10) (10n) 546 (9)(0) ms. (26a) 175 (9(10) (5p) 146 131-6 (9)(0). Becbb. 10)

RUBBER (17)

10/10/75

data STREAM international

|                                   |               |                  |        | Соп-             |               |               | Pre     | mium†      |       | Income |         | Cheap(+)<br>Dear(-)0 |
|-----------------------------------|---------------|------------------|--------|------------------|---------------|---------------|---------|------------|-------|--------|---------|----------------------|
| Name and description              | Size<br>(£m.) | Current<br>price | Terms* | version<br>dates | Flat<br>yield | Red.<br>yield | Current | Range‡     | Equ.§ | Conv.  | Diff."? | Current              |
|                                   |               |                  |        |                  |               |               |         |            |       |        |         |                      |
| Alcan Aluminum 9pc Cv. 89-94      | 12.00         | 65.00            | 100.0  | 76-80            | 14.4          | -15.0         |         |            |       |        |         |                      |
| Associated Paper 91pc Cv. 85-90   | 1.40          | 75.00            | 200.0  | 76-85            | 13.1          | 13.9          | 17.2    | 5 to 29    | 50.2  | 49.8   | - 0.6   | -17.7                |
| Bank of Ireland 10pc Cv. 91-96    | 10.25         | 133.00           | 35.7   | 77-90            | 7.5           | 6.6           | 14.6    | 12 to 23   | 47.2  | 60.2   | 11.2    | <b>-</b> 3.4         |
| BPB 78pc Cv. 89-94                | 5.00          | 84.00            | 62.0   | 72-80            | 9.2           | 9.6           | 7.5     | 4 to 41    | 24.3  | 25.1   | 1.2     | <u> </u>             |
| English Property 64pc Cv. 98-03   | 19.98         | 106.50           | 234.0  | 76-80            | 6.1           | 6.0           | -16.5   | —17 to 0   | 34.1  | 21.0   | -10.2   | + 6.2                |
| English Property 12pc Cv. 00-05   | 15,40         | 100.00           | 150.0  | 76-84            | 12.8          | 12.8          | 22:3    | · ·        | 33.4  | 61.3   | 34.1    | +11.8                |
| Grand Metropolitan 10pc Cv. 91-96 | 121.90        | 83.50            | 120.2  | 73-78            | 12.0          | 12.2          | 7.7     | 6 to 16    | 14.3  | 16.9   | 3.4     | <b>- 4.3</b>         |
| Hanson Trust 64pc Cv. 88-93       | 4.51          | 73.00            | 57.1   | 76-86            | 8.9           | 9.7           | 11.6    | 5 to 28    | 30.8  | 34.0   | 4.8     | <u> </u>             |
| Hewden-Stuart 7pc Cv. 1995        | 0.72          | 130.00           | 280.0  | 75-95            | 5.4           | 4.7           | 5.5     | - 1 to 30  | 49.1  | 46.4   | - 2.2   | - 7.7                |
| Lyons, J. 7;pe Cv. 1981           | 3.60          | 73.50            | 22.7   | 75-81            | 9.9           | 14.1          | 127.7   | 107 to 153 | 12.3  | 27.0   | 45.6    | -62.1                |
| Slough Estates 10pc Cv. 87-90     | 5.50          | 130.00           | 125,0  | 78-87            | 8.0           | 6.8           | 32.5    | 29 to 48   | 23.6  | 57.4   | 34.4    | + 2.0                |
| Tozer, Kemsley 8pc Cv. 1981       | 7.33          | 85.00            | 153.8  | 74-79            | 9.8           | 12.4          | 31.6    | 27 to 47   | 16.4  | 25.2   | 13.5    | -18.0                |
| Wilkinson Match 10pe Cv. 83-98    | 11.10         | 82.00            | 40.0   | 76-83            | 12.6          | 12.8          | . 50.7  | 50 to 74   | 23.8  | 48.3   | 45.1    | - 5.7                |
|                                   |               |                  |        |                  |               |               |         |            |       |        |         |                      |

Solve in the string of the string (250) 587. B (250) 597. Section of the string (250) 587. B (250) 597. Section of the string (250) 588. Section of the string (250) 588. Section of the string (250) 597. Section (250) 597

## Equities close the week on a quietly steady note Index down 0.1 at 339.4—Gilts a little better

Account Dealing Dates

33/12/74 33/12/71

16,3/70

Section or Group raders ing (Heavy) ag ( Base Value 100.00 153.84 153.84

144.76 135.72

issue. Nevertheless, the market continued firmly and further gains Option

\*First Declara- Last Account
Dealings tions Dealings Day
Sep. 22 Oct. 2 Oct. 3 Oct. 14
Oct. 6 Oct. 16 Oct. 17 Oct. 28
Oct. 20 Oct. 30 Oct. 31 Nov. 11

\*Mew time " dealings may take place
from 9.30 a.m. two hasiness days earlier.

\*\*Treasury 3 per cent. 1977,
began to lessen but the quotation
rose : more to 381. The 3.30 p.m.
announcement of a replacement
short/medium issue, Treasury 111
per cent., 1980, 1890, of which
is to be issued at 96, was another
major and unexpected develop-Although there was a notable major and unexpected develop-absence of fresh buying interest ment, but after a halt to assess yesterday, equity markets man-aged to consolidate on Thursday's good rise. Leading industrials The longer end of the market was opened a little firmer, but with overshadowed, but a small techbusiness almost down to a trickle nical recovery after the recent

F.T. INDUSTRIAL ORDINARY INDEX business almost down to a trickle
prices began to drift lower and
final quotations showed little
alteration on balance. The narrow
movements during the course of
the day were well illustrated by
the FT 30-share index, which
a rise of 0.7 before closing a net
0.1 down at 339.4, but still 9.7 up
on the first week of the Account.
British Funds were looking a
little better, closing with wide
spread gains ranging to \(\frac{1}{2}\). News of
the new medium "tap" stock had
little impact on the market, but
there was a slight trend to higher
was 0.6223 (0.6332).

Jave the recent
weakness brought general rises
of \(\frac{2}{2}\).

Late selling, partly of an institutional nature, caused the investment currency premium to
react from a higher early rate at
one stage of 104\frac{1}{2}\) per cent, to
close nearly two points down on
the day at 101\frac{1}{2}\) per cent. Foreign
Railways were noteworthy for
renewed strength in Antofagasta
issues: the 5 per cent. Preference
spread gains ranging to \(\frac{1}{2}\). News of
the new medium "tap" stock had
little impact on the market, but
there was a slight trend to higher
was 0.6223 (0.6332).

of a share split. Bronx jumped 7 to 44p following impressive first-half results, while gams of about 4 were made by Thomas Robin-report. Ahead of Monday's interim son, 56p Matthew Hall, 101p, and GEI International, 50p. Against the trend, Babcock and Wilcox eased 3 to 66p and the new nil-paid shares 2 to 41p premium.

Northern Foods closed 11 the year of 42p; last year the precheaper at 62p ex the "rights" liminary results were amounced issue, with the new nil-paid shares in November. Among other Newsfinishing at 37p premlum, after papers, Thomson moved up 5 to marking between 39p and 35p, 183p following Press mention of following a good turnover. Cavensam gave up a penny at 143p.

J. B. Eastwood, however, continued fifmly, rising 2 more to 52p with the help of call option business. Buying interest was also shown in Manbre and Garton, which improved 3 to a 1975 peak

Small buying in a thin market firmly in Motors, rising 3 more to raised United Scientific 6 to 53p, 123p for a two-day gain of 7, while rises of 2 were seen in Best Brilish Leyiand, however, closed and May, 31p, and Electronics a penny cheaper at 35p despite mews of buoyant trading in the were supported up to 184p, a rise U.S. In Garages, Wadham Stringer firmed 14 to 224p on news that Thomas Barlow has Engineerings, rising 14 more to increased its shareholding in the 283p in a thin market; buyers were speculating on the possibility of a share split. Bronx jumped 7 following the interim figures, but to 44p following impressive first.

FINANCIAL TIMES STOCK INDIC

| - 一定差                    | Ook.  | -8     | 8<br>8 | Oct.    | Oct.    | <u>.</u> ا |
|--------------------------|-------|--------|--------|---------|---------|------------|
| Gorecoment decs          |       | 59.16  |        |         |         |            |
| Pixed Interest           | 59.17 | 59.11  | 59.41  | 59.48   | 59.36   | . !        |
| Industrial Ordinary      |       | 339.5  |        |         | _ :     |            |
| Gold Mines               | 251.3 | 244.5  | 241.9  | 242.1   | 281.6   | 1          |
| Ord, Div. Yld.           | 6.15  | 6.14   | 6.30   | 6.30    | 6.46    |            |
| Harnings Tid. 2(full)(2) | 16.85 | 16.85  | 17.30  | 17.31   | 17.74   |            |
| P/E Ratto (1960) (e) (b) |       | 8.48   |        |         |         | ١.         |
| Deslings marked          | 4,844 | 4,940  | 4,797  | 5,092   | 6,202   |            |
| Equity turnover £m       | _     | 66.68  | 48.10  | 44.84   | 50.36   | 7          |
| Foreity baroning total.  |       | 14.671 | 12,118 | 12,373† | 13,7061 | 10         |

| н                       | GHS                                                  | AND                                                | LOWS                                                            |                    | S.E. A                                                                                         | C |
|-------------------------|------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|--------------------|------------------------------------------------------------------------------------------------|---|
| _                       | High                                                 | 76<br>Low                                          | Since Co                                                        | mplistics.         | _                                                                                              |   |
| Govi. Secs<br>Fixed Int | 62.54<br>(20/3)<br>62.51<br>(21/3)<br>565.0<br>(6/8) | 49.16<br>(5/1)<br>50.65<br>(3/1)<br>146.0<br>(6/1) | 127.4<br>(8/)./36,<br>150.4<br>(28/11/47)<br>545.6<br>(18/6/72) | 49.4<br>(26/6/40)  | Daily-<br>Gilt-Edged<br>Industrials<br>Speculative<br>Sday Avinge<br>Gilt-Edged<br>Industrials |   |
| Gold Mines              | 442.5                                                | 231.6                                              | 448.5<br>£22/5/75;                                              | 45.5<br>(25/K)/7L) | Speculative<br>Totals                                                                          |   |

penny to 99p and Ocean Transport, losing 3 to 157p, and 1211p, gave up 31 of the previous 2 to 90p; day's rise of 8. Mersey Docks Coppers w Units, on the other hand, Continental

New York 0.90-0.60 e. pm 2.48-2.57 e.pm
Monrets I 0.55-0.46 e. pm 38-1.40 e.pm
Amstdam 31e-21e e. pm 18-3 e.pm
Brusieis 40-35 e. pm 125-105 e.pm
Coping in 6-4 pm pm 15-105 e.pm
Lisbon 40 e. pm 30 e. dis 55 e.pm 145-05
Wilson 21re pm 18redit-21repm 18redit
Uelo 6-3 res pm 18-15 e.pm 12-10 ore pm 18-15 e.pm 12-10 ore pm 18-15 e.pm 
Tanganyika Concession to 148p. Tins wer unchanged in very q Elsewhere, Sabina p

Allied Irish Banks: Anglo-Portuguese Banco de Bilbao... Banco de Jerez ., , Bank of Cyprus ... Bank of N.S.W. ... Barclays Bank . Barnett, Christie L Bremar Holdings. Brit. Bank of Mid., ■Brown Shipley ... Cedar Holdings ■ Charterhouse Japh

Consolidated Cred Continental Trade Co-operative Bank Copleys Bank ..... Corinthian Securit Credit Lyonnais ... G. R. Dawes ..... Duboff Brothers English Transcont

Antony Sibbs ..... Goode Durrant Tr Greybound Guara Grindlays Bank .. ■ Hambros Bank ... Hawtin & Partner

C. Hoare & Co. ... Julian S. Hodge . Jacobs, Kroll ..... Keyser Ulimann Knowsley & Co. Lt London & Europe

The Treasury bill rate fell by Indications were that day-toper cent to 11.3803 per day credit was likely to be in the early part and rates at the Bank of England Minimum LendBank of England Minimum Lendmoney market, but the Discount Close were around 91-103 per cent.

Short term fined by Indications were that day-toper cent for secured call loans in the early part and rates at the Bank of England Minimum Lendmoney market, but the Discount Close were around 91-103 per cent.

Short term fined by Indications were that day-toper cent for secured call loans in the early part and rates at the Morgan Grenfell ...

Morgan Grenfell ...

Notice of the control of the cont Northern Comm. 1 Norwich General T Portman Guaranty leading Than A 218

Rossminster Acces 200 And Cules Schlesinger Limite E. S. Schwab ...... Security Trust Co. Shepley Trust ..... Standard Charteres Sterling Credit ... Thames Guaranty

Trade Development Twentieth Century, United Bank of King Wallace Brothers B Whiteaway Laidlay Williams and Glyn 

7-day deposits on summer on the E25,000 81%.

CORAL INDER Close 336-341 DQUARTER LG. INDEX

### RATES Atlantic Assurance

Cannon Assurance ..

### **GOLD MARKE**

|                         | OGE TO 1919 |
|-------------------------|-------------|
| d Bullion<br>ine cunce) | \$142-143   |
|                         | 9141-148    |
| ecoconiexá              |             |
| d coins<br>mestically)  |             |

Krugerraud... 5145-148 (£71-72 New sort gas 34514-4714 (£22-23) Old sovYgas \$451,-4714 (£22-23,

Argentine 674.73.74.23 Argentine 770.200
Angentine 774.57.58 Belgium 52.84
Printago 7.45.7.58 Belgium 52.84
Printago 7.45.7.58 Belgium 52.84
Printago 7.45.7.58 Belgium 52.84
Lozamby 80.85.40.49.0 France 2.06.207
Kwyst 0.586.0.605 Germany 5.86.5.45
Lozamby 80.85.80.53
Carmany 5.86.5.45
Lozamby 80.85.80.53
Carmany 50.85.5.45
V Zealand 1.467-1.623
Lozamby 1800-1854
Singiapore 8.850-5.8365
Norway 1.85-1.54
Singiapore 8.850-5.8365
Norway 1.85-1.54
Symin 1804-181
Switzland 5.45.5.85
Oglin 5.45.5.85
U.S.—
Carmale 77.85.75
France 77.85.75
France 77.85
France Krugerand...13145-148 New sov'r gna 84312 4412

OldSovY'gas \$4334-4534 (\$2034-2114) \$ 20 Bagies ....\$222-225 \$ 10 Bagies ....\$115-118 \$ 5 Bagies ....\$78-81

SPECIAL DRAWING RIGHT RATES One SDR is . Oct. 10

512.827

| British Funds were looking a<br>ttle better, closing with wide-          | increase the 2 new cond D                                  |                                                              | 1978                                                 | 974 1975                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | J. B. Eastwood, however, con London and Provincial Pos-<br>tinued fifmly, rising 2 more to 52p being adjusted 3 higher to 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (226) (6/10) 122/0/15 122/0<br>0p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| pread gains ranging to 4. News of                                        | rose 2! points more to 1                                   | £34, while on 3. Con                                         | inposites held quietly<br>General Accident, 1630.    | at 86p, up 5, following small buy<br>ing in a thin market. Maple                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | with the help of call option busi- and Wace gaining 2 to 13p.  be shown in Manbre and Garton Properties mixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | penny to 99p and Ocean Transport, los                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| here was a slight trend to higher                                        | was 0.6223 (9.6332).                                       | 420p. all clo                                                | osing 2 higher.                                      | following news of the deal with                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | which improved 3 to a 1975 peak Properties were not able                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1214p, gave up 34 of the previous 2 to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| overnment Securities index ained 0.20 to 38.36, but was 0.66             |                                                            | M were the                                                   | order of the day in                                  | Owen Owen, unchanged at 60p<br>Press comment helped Peters                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ex the "rights" issue at 63p Land Securities closing 1 down                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| ever on the week. Second-line equities again made                        | Midiand parpenge 5 mas                                     | rm note Bass Char                                            | urington, 98p, and<br>d Newcastle 58p both           | Stores to pick up a penny at 47p, but A. Goldberg shed a like amount at 45p following the half-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | while the new nil-paid shares 174p, after 177p, and MEEPC opened and closed at 134p lower at 70p. Continued b                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2 Jardine Securities were a firm unc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| as not so broadly based. Rises                                           | and Lloyds added 3 to 23 of Scotland improved 5            | 33p. Bank Shadeda pen<br>I more to hardened 2                | nny, while Boddingtons I to 108p. Elsewhere          | moved up 3 to 14n and Martin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | between 142p and 12p. Landroke Bernard Sumey 10 more to 175                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | D. Delgety found support at 1879, 5all                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| edustrials compared with 6—1 on the<br>hursday. Official markings of the | 260p in sympathy. Overse<br>remained firm, with Aust       | eas issues Teacher (D<br>traiia and 215p in a t              | distillers) put on 5 to thin market.                 | to firm throughout most of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | "A" receded 2 to 140p. Lend Lease 16 to 258p. Amon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ed up 6 and York Trust improved 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 844 compared with 4,940 on                                               | New Zealand notable for                                    | or a rise <b>Higgs and</b><br>ots closed Buildings w         | d Hill featured late in                              | day, the Stores leaders ran into<br>selling late and closed on a dull<br>note. Marks and Spencer finishing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | There was no follow-through Bridge 2 to 1512 Of the carry                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | m 9 to 311p. Imps hardened to 72p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| th an improvement of \$9.95 to a                                         | an 10 to 3050 and impr                                     | nrementa Snerulative                                         | histogram (root of                                   | a penny off at 105p, after 107p,<br>and Burton 'A.' 2 cheaper at 45p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | yesterday to Thursday's good buy- changes, Great Portland reacti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | d interim results left Siemssen                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| old Mines index gained 6.8 to                                            | in Gillett Bros., 156p, a                                  | and Alex- Bryant Hold                                        | dings 2½ better at 25p.<br>ntrasted with a fall of   | 142p in Mail Orders, while Shoes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | trial leaders and prices closed Town and City were a dull mark<br>narrowly mixed. With preliminary following the valuation contr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | et Australian gains                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ek.                                                                      | tion of the sale of the fro<br>its nead office. for £8.5   | reehold of 2 to 11p on<br>3m. cash Construction              | the first-half loss, FPA<br>n eased 1} to 12p on     | had Hiltons Footwear up a penny<br>more at 52p on further considera-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | clined 3 to 365p. A Press article Oils continued with a fir                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Australian mining issues were in the federal in the                                                                                                                                                          |
| The exhaustion of the short i                                            | saw Minster Assets ha<br>more to 411p in irregu            | ular Mer- ICI fluctu                                         | isted narrowly before                                | tion of the interim statement.  Electricals were idle and little                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | two new pain-killing drugs dir- was very light, and Briti-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ss Government's forecast of a change   F   sh in minerals and energy policy   F   photography that would bring the start of   F   photography   F   photogra                                                                                                                                                          |
| tap Treasury 9; per cent., 1980, las a surprising event in Gilt-         | Insurance Broker sha                                       | ares ber-where in Ci                                         | hemicals, Storey Bros.                               | 72p. put on a penny apiece.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | both closed 2 up at fresh hig                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | hs uranium exports. Sentiment was<br>or also helped by the higher invest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| tablishment by the Government (                                          | continuing firm at 165)                                    | p. up 3. following th                                        | ne interim statement.                                | Weston improved 4 more to a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | agency report stated last night gained 2 to 1940 and Premi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ar ment dollar premium.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| reasury 9 per cent., 1978 "B"                                            | Sedgwick Forbes, 235p.                                     | both put vided a mod                                         | dest feature in Stores                               | sideration of the interim figures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | sulted in "quite unjustified and nardened 1 to 10p, the last-nam                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ed tinental advanced 40 to 545p after<br>ig 560p and Peko-Wallsend gained 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| E Ť/                                                                     | ACTUAR                                                     | IFC CL                                                       | IADE IN                                              | IDICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | national found support at 232p, domestic market initiances help up 6, and Pilkington Bros. Australian issues, Woodsid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ed to 400p after touching a year's e-high of 405p. Among other issues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                          |                                                            |                                                              |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 286p. Elsewhere, speculative International Oil 6 to 47p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Gold shares improved through-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| These indices are the joint co                                           | ompilation of the Finan                                    | ncial Times, The Inst                                        | titute of Actuaries an                               | d the Faculty of Actuaries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | rumours lifted Gripperrods 9 to a Lourho gained 3 more to 111p at                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | nd trend in bullion which was up (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                          | Friday, October                                            | r 10, 1975                                                   | rs. Wed, Tuesday Mon. Oct. Oct. 7                    | agu   Highs and Lows ladex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | consideration of the good results. Boustead eased a penny to 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | p, day at \$142.50 per ounce. The Cot. Cold Mines index added 6.8 to Co.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| EQUITY GROUPS                                                            |                                                            | 9                                                            | 8 7 8 3                                              | approx!                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | at 345p, making an advance on half profits contraction.  The week of 80 Farourable news. Unset by Thursday's late state                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 251.3, a week's gain of fl.5. Kises   C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ROUPS & SUB-SECTIONS                                                     | index Days Emings D                                        | ross Est. Est.<br>Div. P.E P/E Inde<br>eld % Ratio Ratio No. | ex Index Index Index No. No.                         | Index 1975 Compliation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | paper comment helped Kelsey ment from Eurocanadism Shi<br>Industries jump 10 to 53p. Satis- holdings to the effect that the<br>factory first-half profits left S. do not intend to launch a fu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | y fonteix (£36).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Figures in parentheses show number<br>of stocks per section.             | % (Maxi (A<br>Corp. at                                     | ACT (nest (nil)<br>35%; Corp.   Corp.                        | , , ,                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Lebest (Fobel) 11 dearer at 361p scale bid for Furness Withy, the latter's share price drifted down                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ne in line with golds. Renewed invest-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| CAPITAL GOODS (179)                                                      | Tex 52%                                                    | Tas 529, Tas 529                                             | 49 122.25 181.60 120.38                              | Righ   Low   High   Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | good at 53p. LCP were marked up steadily on liquidation by received to 55h following the chair, speculators to touch 219p. before                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | nt further to 300p, making a rise of   Free 36 on the week. Platinums were   A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Building Materials (30)                                                  |                                                            |                                                              | 1 1 1                                                | (6.6) (6.1) (4/5/12) (13/12/14)<br>61.52 122.50 45.11 255.84 44.27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | man's repection of Central Manu-closing 19 down on the day facturing's bid. 221p. Elsewhere in mixed Shi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | at easier on further consideration of ( )  p- the Rustenburg producer price ( )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Contracting, Construction (23                                            |                                                            | 1.08 9.05 9.05 225.0                                         | 04 221.11 219.58 220.90                              | (25/9)   (6/1)   (25/72)   (11/12/74)<br>96.53   251.61   74.74   389.33   71.48   (23/4)   (6/1)   (186.72)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)   (12/12/74)  | Lucas Industries continued pings, P & O Deferred shaded                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ,                                                                        | . 217.89 +0.5   18.77   5.<br>. 150.21   -1.0   21.73   7. | 5.53   7.80   7.80   216.8<br>7.90   7.01   7.01   151.7     | 86 210.75 211.08 207.77 1<br>76 148.54 149.33 147.60 | 23.98 234.64 98.49 350.04 84.71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | MONEY + EXCHANG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Engineering (Heavy) (13)<br>Engineering (General) (63)                   | -1 ! ;                                                     | 7.72 7.30 7.29 107.0                                         | 02 105.58 104.95 103.99                              | 59.40 (117.40) 45.43( 168.59 ( 45.43 )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | EN CALLEDY CALLEDY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Machine and Other Tools (9                                               | 42.77 - 1.7   19.27   9.                                   | 0.82 9.37 9.37 ,42.0                                         | 06 41.13 40.85 40.54                                 | (6/6) (6/1)   (4/5 72;   16/1/15)   (27.65   48.98   20.11;   136.70   19.96   (20/5)   (2/1)   (4/7 66)   (13/12/4)   (52.12   121.76   49.65   177.41   49.85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Fall in bill rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Miscellaneous (24) CONSUMER GOODS                                        | 105.14 +0.8 20.44 7.                                       | 7.29 7.29 104.3                                              | 33 103.37 102.85 102.19                              | 62.19 121.76 49.65 177.41 49.65 (6/L) (27/4/2) (6/L/16)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ran m vin late                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | J                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (DURABLE) (57)                                                           | 1 ; ;                                                      | , , ,                                                        |                                                      | 51.51 108.67 38.39 227.78 38.39 (25.9) (6/1) (21.4.78) (6/1.75)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Bank of England Minimum 5597.7m. All bills offered wer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | e tion was increased and settlement L<br>L was made of official gilt-edged L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Electronics, Radio TV etc. (15)<br>Household Goods (15)                  |                                                            | i.75   9.18   9.16   151.6                                   | 69 150.82 150-60 148.20                              | 55.75 125.06 44.28 257.41 42.85 (25.9) (6/L) 19/5/72, (12/12/74) 79.51 158.79 64.53 263.22 63.92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (since October 3, 1975) will replace £300m.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | sales.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Motors and Distributors (27)                                             |                                                            | .92 6.92 6.89 51.6                                           | 50.93 50.46 50.16                                    | (10/10) (6/1) (4/5/72) (17/12/74)<br>30.57 52.20 19.91 170.59 19.91<br>(10/10) (6/1) (15/1/69 (6/1/75)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | The Treasury bill rate fell by Indications were that day-to 0.0867 per cent to 11.3803 per day credit was likely to be i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | per cent. for secured call loans in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| CONSUMER GOODS<br>(NON-DURABLE) (167)                                    | 139.90 ÷0.6 14.39 6.                                       | .08 10.07 10.00 139.0                                        | 136.39 136.17 153.58                                 | 72.15 146.45 61.98 226.08 61.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | cent. at yesterday's tender and short supply in the London<br>Bank of England Minimum Lend-money market, but the Discoun                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | close were around 9-10- per cent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                          | 159.79 0.5 12.51 6.                                        | .41 12.09 12.09 160.6                                        | 157.07 154.79 153.95                                 | 88.30 167.96 75.58 281.87 69.47                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ing Rate was unchanged at 12 houses balanced their books with<br>per cent. The minimum accepted out official intervention. Govern<br>bid was £97.15, compared with ment disbursements exceeded                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | longer term rates were slightly N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Wines and Spirits (7)                                                    | <b>1</b> 1 1                                               | .94 11.35 11.35 145.3                                        | 59 141.95 139.74 137.57 1                            | 02.90 177.94 00.42 257.40 78,88 1.71.1974.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 197.13 previously, and bids at revenue payments to the that level were met as to 5 per Exchequer, but on the other hand                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | e certificate yield falling to 12-11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Entertainment, Catering (16) Food Manufacturing (22)                     | 151.53 +0.6   13.79 5.                                     |                                                              |                                                      | (229)   16/1; (12/12/12, 19/1/13)  <br>65.05:166.57: 62.03:211.65   59.77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | cent. The £200m, bills tendered bank balances were run down                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Rates in the table below are R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Food Retailing (16)                                                      | 144.17 -0.1 10.68 4.                                       |                                                              | 1. 1                                                 | (6/6)   (2/1)   (1/6/72) (11/12/74)   64.71   149.17   57.15   235.08   54.25   (4/8)   (2/1)   k 6/6/72   k 1/12/74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | £528.8m., against the previous of Treasury bills, the note circula                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | nominal in some cases.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Newspapers, Publishing (15)<br>Packaging and Paper (13)                  | 1 ' '                                                      | i                                                            | 1 1 1 1                                              | 77.05 152.14 55.08 260.29 55.08 (6/6) (6/1) (12/1/2) (6/1/75)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Sterling Local Local Auth. Pinance Company 1975 of deposits deposits deposits deposits deposits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Disequez   Disequez   Bank   Pine trade   Si   cleposits   bills \$\overline{\phi}\$   bills \$\ove |
|                                                                          | 92.02 -0.2 , 24.12 7.<br>121.41 +0.7 12.03 5.              | 38 12 72 12 72 120.6                                         | 52 118.82 119.19 116.69                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Oversight 101g-111g: 114g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 912 1112 Si                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Textiles (22)                                                            | . 144.84 ÷0.7 23.07 7.                                     | .57 5.19 5.06 143.8                                          | 12 141.25 140.76 137.08                              | (206) (6/1) (16:2/72) (611/76)<br>  79.45 149.62 62.91 253.72 62.66                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2 days notice. —   1114-115g — — — — — — — — — — — — — — — — — — —                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1114-1114 - 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| - · · · · ·                                                              | 1                                                          | .88 8.79 8.79 192.44                                         | 5 188.07 187.60 184.96 1                             | (22/9) (6/1) (17:9/68) (11/12/74:<br>09.18 199.38 109.92 339.16 94.34<br>(6/1) (2:2/8) (6/1) (3:2/8) (15:6/82)<br>28.49 60.88 20.92 135.72 20.92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7 days notice. ————————————————————————————————————                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 103, 111, 113, 114, 113, 12, 115, 17, 103, 114, 115, 117, 115, 117, 115, 12, 114, 12, 114, 115, 114, 12, 115, 115, 115, 115, 115, 115, 115,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Toys and Games (6)<br>THER GROUPS (93)                                   | 59.85 —9.7                                                 | .06 6.03 6.03                                                | 01.50                                                | (22,9) (6/1) (16/1.70) (6/1/75)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Six months 11 11 11 11 11 11 11 11 11 11 11 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 113 <sub>4</sub> 121 <sub>2-1238</sub> W                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Chemicals (24)                                                           |                                                            | .42 8.83 8.83 175.83                                         | 1 172.62 173.17 169.97                               | 10.00 103.11 103.1 201.32 1 1.00 1 10.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                          | 1 1 1                                                      |                                                              | 1 1 : 1                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | t Local authority and finance houses seven days' notice, others seven days' for<br>the nominally three rears 13-132 per cent. four years 14 per cent. if we yet<br>table are buying rates for prime paper, buying rates four month bank bills 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                          | 364.80 1.8 22.35 6.0<br>144.49 11 18.11 7.0                | .63   5.73   5.62 371.53<br>.03   8.10   8.10 148.95         | 5 359.05 303.47 346.66 24<br>8 140.59 139.46 137.54  | (10/3)   (6/1: (5/12/72) (29/6/62)   177.98 153.68 60.39 258.83 60.39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | table are onlying rates for prime paper, buying rates four mount dath duling like per cent. Approximate selling rates for one-mouth Treasury bills 113 <sub>16</sub> -114 per mouth 115 <sub>16</sub> -114 per cent. Approximate selling rates for one-mouth Bank bills 114 and three-mouth 111-115 <sub>16</sub> per cent.; for one-mouth trade bills 114 per cent.; the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | cent.; two-month 11-11315 per cent.; three-<br>-11.1 per cent.; two-month 11516 per cent.; + 7-d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| NDUSTRIAL GROUP (496)                                                    | [136.91,+0.6   16.12   6.1                                 | 19   8.99   8.95   136.13                                    | 5 133,59   133,25   131,10                           | 72.26 143.45 69.19 280.17 59.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ii) per cent. Finance House Base Rate (poblished by the Finance Houses Association) 11 to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | er cent. from October 1. Clearing Bunk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                          | <u> </u>                                                   |                                                              | (511.29 :309.38 :304.50 13                           | (6/6) (8/1) (1/6/12) (13/12/14) [<br>53.52   519.48   105.83   431.66   87.23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Deposit Raies for small soms at seven days' notice 7 per cent. Clearing Bank Rai<br>Average tender rates of discount 11.3803 per cent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | for landing 11 per cent. Treasury Bills:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                          | 152.02 ± 0.6   15.05 ± 6.0                                 | 1 1                                                          | 1 1                                                  | (10/10) (2/1) (29/6/69) (29/5/62)<br>17.50   156.14  65.49, 227.95   63.49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | EXCHANGES AND BULLION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | FOREIGN EXCHANGES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                          | 155.37  +0.4   -   5.3                                     |                                                              | <u>. (                                   </u>        | (6/6) (6/1) (16/8/72) (13/12/74)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                          | 160.43 + 0.6   18.53   4.9                                 | 1 1 1                                                        | ·                                                    | (20/5) (6/1) (11/472) (13/12/4) (5.85 177.11 62.56 288.32 62.44                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sterling improved against the cern over New York's financial U.S. dollar yesterday and re-problems, had a weakening effect mained steady in terms of other on the U.S. dollar. Its trade-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Oct. 10 Bank Market Day's Rates Spread Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                          | 147.85, +2.6 - 8.1                                         | [ • • • • • •                                                | 1 1 1 1                                              | 7.85 159.27 84.13 293.15 81.40 (7/3) (6/1) (2/7/2) (10/12/74)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | began at \$2.0510-2.0520 and since the Washington Agreement,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | New York 6 2.6510.2.1500 2.8550-2.6590 Montreal 814 2.1025-2.1115-2.1100-2.1110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Hire Purchase (5)<br>Insurance (Life) (9)                                | 93.77 +3.7   19.16   8.9<br>115.26 -0.1   -   6.9          | ! i !                                                        | 7 112.85 112.81 111.56 5                             | (10/8)   (6/1)   (4/5/72) ((11/12/74)   (7.26   127.97; 44.88   194.46   44.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | afternoon, before easing slightly Guaranty of New York, on noon to \$2.0580-2.0590 at the close, a rates, widened to 2.10 per cent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Arms Cuami 192 0.44-0.48 0.43-5.48  <br>Hrussels   19   80.08-80.59   80.05-80.25  <br>Congnivent 74e   12.58-12.40   12.58-12.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                          | 1 1 !                                                      | • ] • [                                                      | 7 107.12 108.22 106.43 5                             | 0.08 123.90 44.47 155.76 43.96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | gain of 1.00 cent on day. The from 1.77 per cent The U.S. unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Prankfort 61g   5.23-5.22   5.23-5.29   1 At                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Insurance (Brokers) (9)                                                  | 1. ! !                                                     | 11 14.90 14.90 204.90                                        |                                                      | (2010) (2:1) (21)4:723 (13:12/14)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | depreciation against ten major day in most Continental centres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Madeld 17   121.6   122 De  21.75-121.86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Merchaut Banks (19)<br>Property (32)                                     | 86.70 + 0.3 - 5.8<br>168.210.7 { 3.56   3.8                | 82 — . — 86.46<br>50 46.32 43.97 166.30                      | U:161.47 160.30 168.0X 10                            | 18.90 94.97 31.21 278.57 51.21 (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.5) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) (1.1) | units, since the Washington Gold gained \$21 to \$142-143 and Currency Agreement, as calcu-showed a firmer trend during the lated by the Bank of England, atternoon. The Krugerrand of England at the Late (Krugerrand of England) at 120 Krugerrand of 1146-146 (Krugerrand of   | Parla 3.184-9.084 3.87-5.08 3.87-5.08 3.87-5.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Miscellaneous (4)                                                        | 1 1 1                                                      | 34   10.62   10.47   68.24                                   | 4 66.35 65.96 67.10                                  | (22/4) (7/1) (9/11/3) (20/4/65) (7/1) (7/13/4/13) (20/4/65) (7/13/4/13/4/13/4/13/4/13/4/13/4/13/4/13/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | was unchanged at 29.3 per cent., finished at \$146-148 (£71-72) in having stood at 29.4 per cent at domestic and international deal-noon and 29.8 per cent. in early incs. against \$1441-146 (£701-711)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Vienna 512 57.50-57.83 67.56-57.75 GO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Investment Trusts (50)                                                   | 162.77 +0.5   3.05   4.2                                   | 38   32.86   32.84  161.97                                   | 1 1 1                                                | 31.84 178.53 73.43 245.79 71.63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | dealings. previously. The coin's premium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | + Basic discount, 2 Rates given are for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| LL-SHARE INDEX (650)                                                     | 147.70  +0.5 -   5.7                                       |                                                              | 1 1 1                                                | 75.28 154.09 62.16 228.18 61.92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | interest rates and continued con- 3.16 per cent, from 3.75 per cent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | OTHER MARKETS Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                          | <u> </u>                                                   |                                                              | 1 1 1.                                               | (6/6) (6/1) (1/6/72) (13/12/74)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Argentine 474.73-74.83 Argentine 170.203 Mornin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| OMMODITY GROUPS (Not included in 500 or                                  |                                                            | · :                                                          |                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | EXCHANGE CROSS-RATES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Angiralia   1.5162-1.554 Anst la   57-58   Brezil   17.58-17.56   Belgium   82-84   literoo   17.56-7.97   Brezil   28-22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| All-Share indices) Rubbers (8)                                           | 363.45 ÷0.6 . 15.72 9.1                                    | 15 9.21 9.14 360.15                                          | 5 359.83 364.83 361.54 29                            | 6.92 525 43 281.66 555,37 84.68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Oct. 10 Frankfurt New York Paris Brussels London Asterdam Zurich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Accounts 17.58   Reigium   87.84   Meeroc   17.85   T.58   Reigium   88.84   Meeroc   17.85   T.58   Reigium   82.82   Meeroc   18.654   1.457   Brazil   28.92   Greec   18.654   1.474   Denmark   12.55   15.66   domest   17.85   15.65   domest   17.85   15.65   15.65   Meeroc   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65   15.65                                                                                                                                                           |
| ` '                                                                      | 105.07 -0.2 59.01 9.9                                      | 93 5.69 5.56 105.24                                          | 4 105.33 105.33 105.20 6                             | (25/6) (2/1, (25/7/3) (25/8/86) ]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Prenir*t. — 2.5755 75 58.25-45 6.51-52 1.28-50 97.10-25 98.60 70 N. York. 39.002 — 22.88-92 2.1625-75 2.0660-665 37.82-85 37.83 72 Paris 171.075 475 4.41; 421 — 11.320-345 4.084-0865 it.6.1; 421 164.9 68.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Iran                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| soppers (e) in                                                           | 289.62 - 67.81 16.9                                        | 98 1.47 1.47 289.62                                          | 2 287.70 291.23 280.33 34                            | 1.91 467.74 266 42 567 78 94.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Corembys   00.00-00.00   Germany   0.00-0.00   New or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| GILLING C                                                                | 105.83 ÷ 2.3   11.58   4.8                                 | 30 9,49 9,49 103,46                                          | 5 102.38 108.90 100.74 7                             | (27/5) (24/9) (13/7/5) (28/4/62) (4.79) 141.34 (80.58 175.90) 66.31 (30/5) (22/1) 28/4/69, (30/9/74) (0.58 114.49) 58.91 125.43 54.83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | American 102.48.73   2.864.689   80.29.48   6.852.481   6.477.486   100.50.72   99.425.475                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sendiards 7.16-7.25 NSCA Tries 5.40-5.81<br>Singapore 5.8800-5.8855 Norway 11.55-11.5: Gold co<br>S.Airica 1.7758-1.7815 Portugal 85-75 Intra-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Tins (8)<br>Overseas Traders (13)                                        | 88.94 -0.5   12.42   10.0<br>207.76 + 1.1   18.77   4.7    | 77 10.52 9.41 89.37<br>75 7.62 7.62 205.53                   | 44 5 1 1                                             | 0.58 (114.49 58.91 125.43   54.85 (8/1) (121.175) (27/5/71)<br>- 252.25 97.37 252.25   27.57 (20/5/76) (6/1/75)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | U.S. \$ in Montreal. U.S. \$= 102.80-22; Canadian cents.  Canadian \$ in New York. SCI.=97.37.38 U.S. cents. U.S. \$ in Milan 678.86  Example of the Control of | Catade Switzland 5.45-5.85                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <u>1</u>                                                                 | <u> </u>                                                   | <u> </u>                                                     |                                                      | Stace                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sterling in Milan 1394.70.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | U.S. centa. 97.51-97.54   Tuguel in. 58-40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                          |                                                            | Oct. Oct. Oct.                                               | Oct Oct Oct                                          | Zear 1975 Compilation prox.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | EURO-CURRENCY INTEREST RATES*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | dealers. Other rates may be quoted else 3 20 Bay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                          | No. 3                                                      |                                                              | 1 - 1 - 1                                            | High Low High Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Take; forancial rate 96,00-96,20. Special financial rate: 136.31-136.52. All                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| onsols. 2½% yield                                                        | 1 1 1                                                      |                                                              | 1 1 1                                                | 5.78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Oct. 10 1975 Sterling U.S. Dollar Dollar Guilder mack trans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | -A-WARD BATES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| O-yr, Govt. Stocks (6)                                                   | 1 1                                                        |                                                              |                                                      | 1.74 60.68 37.01 113.63 (2/1/16)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Short term   11-12   656-616   614-714   6-614   256-3   10-1   7 days notice   11-12   6-34-614   7-8   6-614   276-516   34-714   6-614   276-516   34-714   6-614   276-516   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716   34-716             | SPEC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| O-yr. Red. Deb. & Loans (15)<br>nvestment Trusts Prefs. (15)             | 1 1                                                        |                                                              |                                                      | 7.64 47.30 35.55 114.41 34.46 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 3 months   1218   1218   164   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256      | New York 0.90-0.00 c. pm 2.49-2.50 c.pm One SDI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                          | 61.42 15.28 61.53 6                                        | 52.02 62.46 62.53                                            | 63.62 63.81 63.60 5                                  | 0.35 68.02 48.35 114.95 47.67 (68) (3/1) (17:10:63) (8/175)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | American 31g-21g c. pm 119-8 c.pm sterling.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                          | e Value   Section or Green                                 |                                                              | se Value ( mimber of the                             | Exchange Teleproph County on an in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Euro-French deposit rates short-term \$184 per cent.; seven days notice \$1.41 per ent.; one month \$1-7 per cent.; three months 71-72 per cent.; six months 8-81 er cent.; one year \$1.40 per cent.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Copining n.6.4 are par 154-154 ore par U.S. doll<br>Frankfurt 4.4 of par 114 #4 pf par deletant<br>Liebba 40 c. par 30 c. dia 55 c. par Sc. dir Decumbe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| s Traders 31/12/74 10                                                    | 10.00   Food Manufacturi                                   | ing 29/12/67 1                                               | 114.13   IBM 370 campo                               | <u>1</u> 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | THE COURT WHO PERSON NEW YORK .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | The state of the s                                                                                                                                                          |

| Oct. 10                                                 | l Bandefore                                                  | New York                           | Ded :                                                                | : Brussels            | London                                | A'sterdam  |            |  |
|---------------------------------------------------------|--------------------------------------------------------------|------------------------------------|----------------------------------------------------------------------|-----------------------|---------------------------------------|------------|------------|--|
| .002.10                                                 | Pankini                                                      | 2100 1022                          | Paris.                                                               |                       | 2022004                               | a security | Zurich     |  |
| Frankft. N. York. Paris Brussis London Am'erdam Zurich  | 39.0-02<br>171.075-475<br>15.17-14<br>6.292-(03<br>1/2.23.93 | 38.96-39<br>2.058 059<br>2.6562 77 | 58.35.45<br>22.58.92<br>8.61.44<br>9.07.08<br>60.115.165<br>60.29.48 | 80.05-25<br>6.814-821 | 9.064-0888<br>80.02 15<br>5.4695-4645 | 5.46.46    | 164.9 66.4 |  |
| U.S. \$ in Montreal, U.S. \$=102.50-83; Canadian cents. |                                                              |                                    |                                                                      |                       |                                       |            |            |  |

|                                                       |                                                             |                                                   | · <u> </u>                                                |                                               |                                                   | •                                             |
|-------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|---------------------------------------------------|-----------------------------------------------|
| -Oct. 10 1975                                         | Sterling                                                    | U.S. Dollar                                       | Canadian<br>Dollar                                        | Dutch<br>Guilder                              | W.German<br>mack                                  | Swiss<br>trane                                |
| 7 days notice<br>Month<br>Three months.<br>Six months | 11-12<br>13-12<br>11-112<br>11-1126<br>1158-12<br>1216-1216 | 656-816<br>634-614<br>616-7<br>716-756<br>754-814 | 64-74<br>7-8<br>8 <del>13-811</del><br>813-813<br>836-815 | 6-614<br>6-614<br>478-518<br>468-478<br>5-614 | 254.5<br>278.518<br>576.518<br>534.578<br>478.414 | 19-1<br>34-114<br>2-2-15<br>332-3-15<br>334-4 |

Euro-French deposit rates short-term 65-84 per cent.; seven dars potice 65-84

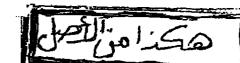
ENUI-FIRM GEORGE INTO SERVICEM 6-4: DET CEUE; SEVEN GAYS BOLICE 69-64 per cent; one month 61-7 per cent. three months 71-72 per cent.; six months 8-81 per cent.; one year 31-8 per cent.

Longer-term Eurodollar deposit two years 91-94 per cent. three years 91-94 per cent.; tour years 91-95 per cent.; tour years 91-95 per cent. The following nominal rates were quoted for London dollar certificates of deposit: one month 61-6516 per cent.; three months 71-74 per cent.; six months 11-74 per cent.; one year 3946-95 per cent.

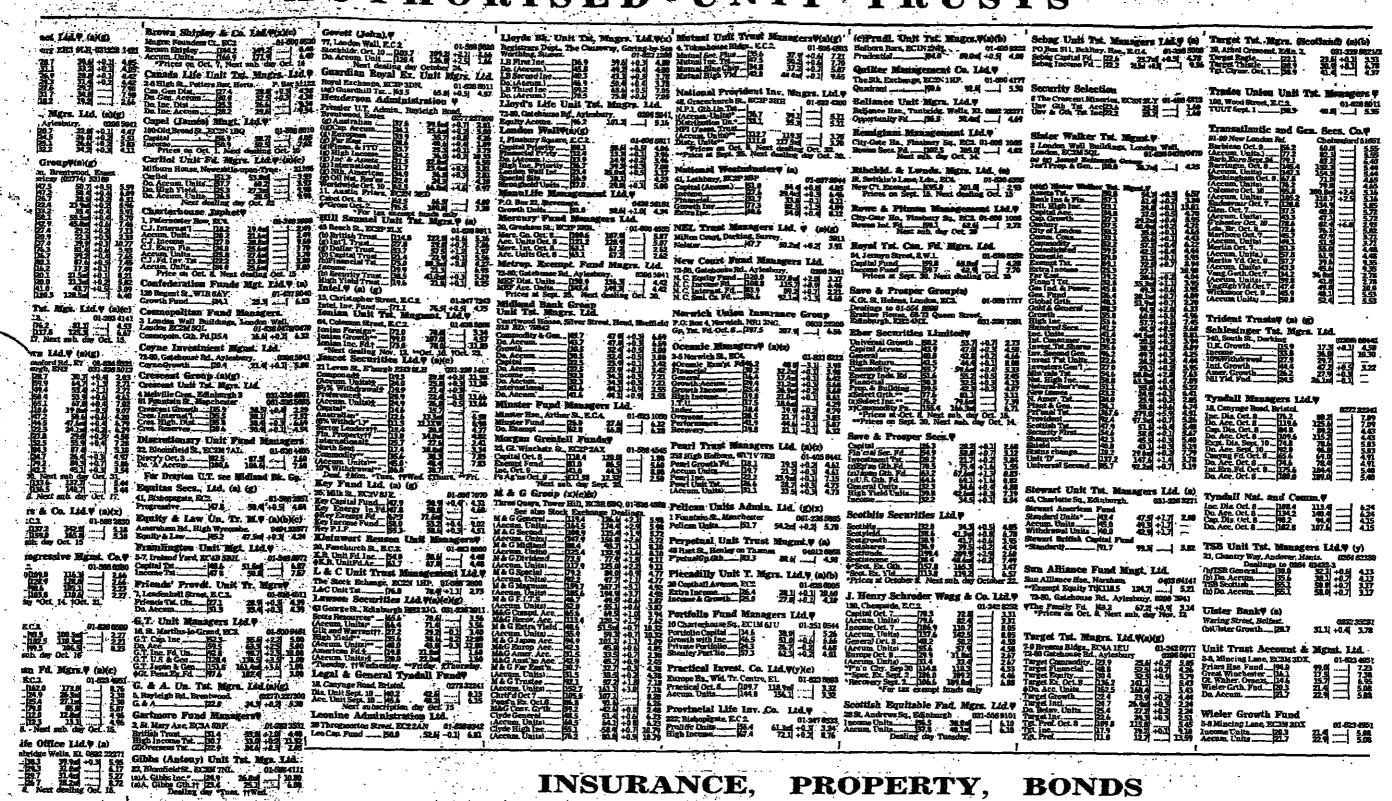
\*\*Rates are nominal elector rabes.

marmher of the Exchange Telegraph Group) on an IRM 370 computer.

A list of the constituents of the Fractouries Stare indices is now available from the Publishers, the Financial Times, Bracken Heuse, Campus Street, Lendon, ECAP 4EY, price 13p. By Inland post 16p. Contationwealth 13p. Foreign 22p. Constituentalith 13p. Foreign 22p. Constituentalith 13p. Foreign 22p. Constituentalith 13p. Foreign 22p. Constituentalith 13p. Foreign 22p.



## AUTHORISED UNIT TRUSTS



## REGIONAL MARKETS

| Orices as on the trish exchange | Selective Fund | 52.8 | 52.3 | | | | |
| Graig Ship 11 | 415 | Shiioh Soinn | 25 | Convertible Fund | 182.5 | 14.2 |
| Rallem Senga 105 | 5 | Shiioh Soinn | 25 | Valoney Fund | 182.7 | 163.1 |
| Higgors Rivew | 96 | Sindall (Wm.) | Ab | Pem. Froperty | 117.4 | 123.5 |
| Hold (Jun.) 25p. | 240 | 110 | RESH | Pem. Security | 114.2 | 119.5 |
| Robert-Ze | 12 | Alliance Gis 631 | 78 | 78 | 78 |
| Robert-Ze | 12 | Alliance Gis 631 | 78 | 78 | 78 |
| Nibn. Goldsmith | 99 | Carroll (P. 1.) | 115. |
| Nibn. Goldsmith | 99 | Controla Frods. | 73 | 74 | 75 |
| Pen. Selective | 52.2 | 79.2 |
| Pen. Managed | 113.7 | 119.7 |
| Robb (Alliance Cis College | 12 | 12 | 12 | 12 |
| Richards 109 | 12 | 12 | 13 | 12 |
| Richards 109 | 12 | 12 | 13 | 12 |
| Sheff Refrant | 131 | Unitare | 40 | Visualint | 141 | 12.5 |
| Sheff Refrant | 131 | Unitare | 131 | 142 | 146.5 |
| The college | 131 | 132 | 133 | 134.3 |
| The college | 131 | 132 | 133 | 134.3 |
| The college | 131 | 132 | 133 | 134.3 |
| The college | 131 | 132 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 131 | 132 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The college | 131 | 132 | 133 | 133 | 133 | 133 |
| The

world's leading magazine of Arts and Antiques

Monthly price £1.25 Annual Subscription £16.00 (inland) USA Air Assisted \$48 Subscription £18.00 lagazine, Bracken House, 10, Cannon Street, London, Tel. 01-248 8000 EC4P 4BY.

### (Current estimated annual gross yield).

### PAID QUARTERLY.

NSON HIGH YIELD FUND meets the considerable nand for an above average income, peld quarterly. Since fund was launched in June 1974, it has already racted more than 5,500 investors and grown to over 000,000.

### JUR PORTFOLIO High Yield Ondinary

Shares. Preference Shares.

. The preference shares tra high initial income while and you should remember

and) offers good income

## **GROWTH POTENTIAL-**

Our strategy is to select shares not only for high yield Investment Trust Income but also for possible future appreciation of capital and of

income. It is best to regard the rovide both stability and an fund as a long term investment se equity and income share that the price of units and the ortion (currently 60% of the Income from them can go down as well as up.

IXED PRICE OFFER CLOSING FRI 17th OCT 1975 Income Units 38.6p Accumulation Units 43.0p

(OR THE DAILY PRICE IF LOWER.). ....

Compton M. SC Lease.

The indirection property or self delignment entry or fridge.

The Leave on Securities Ltd. 63 George Street, Scinburgh EH2 2.16

Tel: 031-226 3911 (Net mailst in to residents of the Republic of bellend)

to case of jood applicants all most sign and stilled help mones and autobases.

Brandts Ltd.

26. Fenchurch St. ECS.
Brandts Exempt. 1925

11.50 State S Canada Life Assurance Co.

2-6 Righ S., Potters Bar, Herts. P.Bar 51122 Growth Pd. Oct. 1 44.2 42.2 ... - 93.1 Cannon Assurance Lid.

# The City of Westminster Assur. Soc. y Hambro Life Assurance Limited y

77. Lowlord St. EC3. 01-522 1388 Credit & Commerce Insurance
Black Herse Bd. 18889 | 60 Mark Lone, ECSR 778 01-68
Mark Lone ECSR 778 01-68 

Investment Annuity Life Assur. Werehant Investors Assurance

Free World Fund Ltd.

| Dr. Actum | 1815 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 1818 | 18

Norwich Union Insurance Group

Property Growth Assur. Co. Ltd.V
111 Westminster Bridge Bd. 01-928 (38
Property Growth 1508
Agricultural 500
Abbey Nat. P.G. 138.5

Tunbridge Wells, Rent. 0892 22277 Rei. Prop. Bds. \_\_\_\_[149.8 \_\_\_ | \_\_\_ | 1, North John S., Liverpool. 051 236 6822 Royal Snield Fd. .... | 72.7 95.8 | ... | — Save & Prusper Group

Conv. Dep. Pers. 1291 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5 11.7 10.5

01-928 0381
Transinternational Life Ins. Co. Ltd.
2 Breams Bidgs. London EC4 INV 01-405 6487

Trident Life Assurance Co. Ltd.

Vanbrugh Life Assurance 

Welfare Insurance Co. 126 9

Windsor Life Assur. Co. Ltd. | Particular Lips | Age 
Target Trust Mgrs. (Cavman) Ltd.

Tokyo Pacific Holdings N.V.

### OFFSHORE , AND **OVERSEAS FUNDS**

7345 % 7346 % 7345 % 7352 71 Australian Selection Fund N.V. Lan. Agent, Pan Agent Int. Spt. Ltd. 30 Red Lion Court, ECS 01-332 2435 U.S.S.M. Sharper \_\_ 1 5U.S.M. | \_\_\_ | \_\_ | \_\_ | Cornhill Ins. (Guernsey) Ltd.

2. Rete de la Regence B 1000, farnasals. PE Fideren 27 1995 934 +2: 2.53 Regen Francis 1,923 1,922 +4: 2.90 Regen Cap. LF 1,776 3,873 +9 Cap. Darling Management Lit.

Of London & S. America Ltd.

Delta Group

P.O. Box 1447, Nassan, Behamas

Rondon Ft. | SUS-25 | Delta D Ft Oct 7 | SUS-75 |

Rondon Research value Oct. | Delta Into Oct 7 | SUS-75 |

Rest asset value Oct. | Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into Oct 7 | SUS-75 |

Delta Into O relays Unicorn Int. (Ch. Is.) Ltd. Dreyfus Intercontinental Inv. Fd.

Bridge Management Ltd.

P.O. Box 588. Grand Cayman L.

NihordashiSep 58. | Y12.27 | ....|

P.O. Box M4713. Nessea, NP. Sabanas.

Nippea FA. Oct B. | 19812 | 274-127 | 112

F. & C. Mgmt. Ltd. Inv. Advisers | 1.2 Lampace Pountage Nill, 2748 68A. Butterfield Management Co. Ltd.

Butterfield Management Co. Ltd.

P.O. Box 195, Hamilton, Berrande.

P.O. Box 195, Hamilton, Berrande.

Butters Bustly. Since of 1.55 | 2.52 | Fidelity Mignat. & Res. (Bda.) Ltd.

Butters Bustly. Since of 1.55 | 2.52 | Fidelity Mignat. & Res. (Bda.) Ltd.

P.O. Box 679, Hamilton, Berrande.

Priceity 1st Fund. | St. St. 1.55 | 1.55 | 1.55 | 1.55 |

Priceity Pac. Fd. | St. St. 1.55 | 1.55 | 1.55 |

Priceity Sax. 54 | 51.55 | 1.55 | 1.55 |

Priceity Sax. 54 | 51.55 | 1.55 | 1.55 |

Series A (Inin). | 12.34 | 1.55 |

Series B (Pacific). | 12.34 | 1.55 |

Series B (Pacific). | 12.34 | 1.55 |

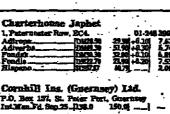
Series B (Pacific). | 1.55 | 1.55 |

Priceity Sax. 54 | 1.55 | 1.55 |

Priceity Sax. 54 | 1.55 | 1.55 |

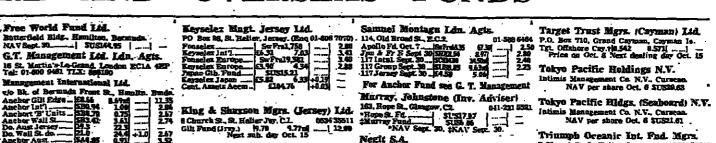
Series B (Pacific). | 1.55 | 1.55 |

Priceity Sax. 54 | 

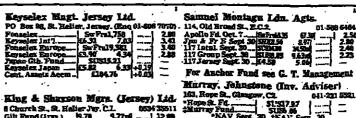


16 St. Martin's-Lo-Grand, London ECLA 42P Tel: 01-500 9461 TLE: 555180 Management International Ltd. G.T. Bermada Ltd.

Bi. of Bermude Front St. Ramito. Brade.
Berrypar Fd. Oct. 8. 24.17
Do. Pa. St. Oct. 8. 24.17
Do. Pa. St. Oct. 8. 25.17
Do.



| Bernoude Front S., Ramito, Bunda | Bunda | Bernoude Front S., Ramito, Bunda | Bernoude Front S., Ramito, Bunda | Bernoude Front S., Ramito, Bunda | Bernoude Front S., EC3 | Bernoude Front S., EC3 | Bunda | Bernoude Bidge, Habilton, GT. Syd. Oct. S. | SUSSIS | 427 | 165 | Guernsey Lat. | Bunda | Bernoude Bidge, Habilton, NAV Oct. S. | Bunda | Bernoude Bidge, Habilton, NAV Oct. S. | Bunda | Bernoude Bidge, Habilton, NAV Oct. S. | Bunda | Bernoude Bidge, Habilton, NAV Oct. S. | Sussis Bunda | Bidge, Habilton, NAV Oct. S. | Sussis Bunda | Bidge, Habilton, NAV Oct. S. | Sussis Bunda | Bidge, Habilton, NAV Oct. S. | Sussis Bunda | Sussis P. | Sussis Bunda | Sussis P. | Suss Kleinwort Benson Ldn. Agts.



Negit S.A.

Jurdine Fleming & Co., Ltd.

4th Floor, Comanght Centre, Hong Kong
Jardine Ext. That. SHERIP 3 250
Jardine Ext. That. SHERIP 3 120
Jardine Ext. That. SHERIP 3 120
Jardine Flemina. SHERIP

8. Church St., St. Helier, Jersey. 0534 3551; International Fnd., 188.8 31.6[+0.3] 5.70 "As at Oct.10. Next sub. day Oct.17 Tyndall Groupo 8272 32241 Barclays Unicoric Int. (Ch. Is.) 14d.

Chariff St. St. Hill. Samuel Overseas Fund S.A.

Chariff St. St. Hill. Samuel Overseas Fund S.A.

Unicode Date. | 1975 | 1027 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 1028 | 102 Jardine Fleming & Co. Ltd.

Lloyds Bank International Limited
46th Floor, Committee Control Hong Kong
1 Jardine Evan Tatt.

Jardine Evan Tatt.

Jardine Evan Tatt.

Jardine Evan Tatt.

Jardine Evan Tatt.

Jardine Evan Tatt.

Jardine Evan Tatt.

Jardine Evan Tatt.

Jardine Evan Tatt.

Jardine Evan Tatt.

Jardine Evan Tatt.

Jardine Fleming & Co. Ltd.

Jardine Evan Tatt.

Jardine Fleming & Co. Ltd.

Jardine Evan Tatt.

Jardine Fleming & Co. Ltd.

Jardine Evan Tatt.

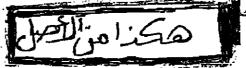
Jardine Evan Tatt.

Jardine Fleming & Co. Ltd.

Jardine Evan Tatt.

Jardine Ev

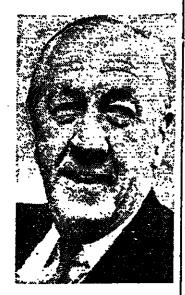
| 22 **BRITTSH FUNDS **BRITTSH F |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | nes Saturday Octobe<br>HOTELS Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | er 11 1                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shoris" (Lives up to Five Years)  993   943  Brch.6-pc 1978; 973   922   Treasury 6-pc 1978; 99   97   Victory 4pc 1978; 99   97   11.45   102   963   Treasury 6-pc 1978; 951   884   Treasury 6-pc 1977; 943   964   885   Electric 3pc 74-77; 103   965   770; 885   84   Treasury 1976; 100   14   14   13   100   14   14   14   100   14   14   100   15   16   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17   17   100   17 | FT S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | HARE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | INFORMAT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | SERVICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 140 140 (Runsal (RT), etc. 140<br>**99 33 Laducto (hp. 96<br>44 15 Laducto (hp. 35<br>178 52 (Lyans (7) 11 %) 140<br>624 557 De Tape Cer 1981 573<br>74 34 Mr. Christie (hp. 42<br>65 45 (Rondelean Sty. 48<br>65 13 (Rondelean Sty. 53<br>63 13 (Rondelean Sty. 53<br>63 13 (Rondelean Sty. 53<br>64 13 (Rondelean Sty. 53<br>65 27 (Painter of Wales, 55<br>66 27 (Prince of Wales, 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | #3 (4.12)<br>#3 (4.12)<br>#3 (4.12)<br>#4 (4.12)<br>#5 (4.12)<br>#5 (4.12)<br>#5 (4.12)<br>#5 (4.12)<br>#5 (4.12)<br>#5 (4.12)                                                   |
| 793, 715, Tressury 3pc 79tt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | HIRE PURCHASE  Price   or Div   Fide   - Not Cyr Gra  21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | BUILDING IND   1975   1860   1875   1860   1875   1860   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875   1875 | USTRY—Continued DRAPERY A    Frice   + or   Bit   Till   195   195     Net   Cur   Gr's   FR   High Low Stack   37   +1   195   2.8   8.2   6.6   23   1.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ND STORES—C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 69 27 France of Wales 5 5 5 5 5 5 5 5 5 7 5 6 5 29 Bowton Hotels 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 0.23<br>0.53<br>4.61<br>0.57<br>19<br>+2 0.25<br>-1 7.35<br>-433                                                                                                                 |
| Treasury 11-jac 1981e                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 26.6 34 13 Hears Bru                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 44 306 3410.1 42 54 21 Waline Co<br>449 45 45 191 3.9 6.3 6.3 7.2 73 Wanine & G<br>192 3.2 5.7 8.3 466 212 Westwell Pin<br>42 +1 2.21 9.4 8.1 50.3 20 10 What Addi<br>38 20 20 21114 6.5 20 20 What Addi<br>38 20 20 21114 6.5 20 20 Westwell Pin<br>42 20 0.815 312 9 600 20 Westwell                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 4.7 8.0 4.1 80 33 Kwildow Sec.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 52 408 26101 58<br>408 26101 58<br>408 26101 58<br>408 26101 58<br>51 313 4 48<br>113 138 13170 X1<br>37 +1 245 25133 45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | INDUSTRIALS 157 48 AAH 153 162 49 ADInt 102 45 15 AGERTSTA 101 35 59 21 AVP. Indt 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (Miscel.<br>-2   8.28<br>-2   227<br>-1   2.17<br>  12.49                                                                                                                        |
| 774 514 Funding 8-pc 8547. 664 at 14 9.71 11.62 23 160 Bk Lemin AlS1. 174 225 Transport 8pc 86.89 514 11.12 12.66 230 180 Bk Lemin AlS1. 174 21.67 23 11.66 230 180 Bk Lemin AlS1. 175 25 134 Transport 8pc 86.89 514 14 12.28 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 13.41 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 17.23 | 2620 +5 Q28c - 26<br>268ul +5 Q28c - 26<br>268ul +5 8.57 3.4 51<br>5222 +1 <sub>2</sub> Q53.00 - 63<br>90 - 25<br>71 +2 +211 13 46<br>180 - 6.94 - 59<br>230 - 14.40 - 9.6<br>1134 - 14 15<br>55 +2 3.0 - 8.2<br>253 -2 Q1.44 - 3.2<br>612 +1 Q1.74 - 3.2<br>623 - Q1.74 - 3.2<br>623 - Q1.74 - 3.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 103                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 68 - 186 38 43 94 60 - 410 19103 7.7 109 +135 - 58 - 58 - 58 - 58 - 58 - 58 - 58 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | UCAL AND RA  otc.   42ml-1   4,1  otc.   15 -1   1,0  otc.   10   -1   2,0  otc.   75ml-1   2,1  op.   31   +2   2,2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | DIO 25-2 14 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34 10-34            | 8 - 0.37 5.8 7.7 3.4<br>13 -1 133 3215.8 31<br>411 219 32 81 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 47 16 Asresson 9s 10n 42- 41 18 Abresson 9s 10n 42- 41 15 9 Abresson 9s 10n 13 126 64 Arring Inde, 20p 13 127                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1.20<br>1.40<br>1.279<br>1.279<br>1.00<br>1.00<br>1.206                                                                                                                          |
| 971 <sub>2</sub> 972 <sub>3</sub> Treasury State 1977; 42 14.05 19 4 Confiding 19p 621 <sub>4</sub> 14.17 14.57 16.31 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21 19 16.21                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 30 +2 30 -32 -32 -32 -32 -32 -32 -32 -32 -32 -32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 96 292_Rediand<br>17 8 Reced Mullik<br>772-25 Roberts Adlard<br>10.0 34 122 Rowinson 1092<br>10.0 34 122 Rowinson 1092                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 80 +1 6.2 1811.9 7.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 21 4.4 3.3 7 46 55 Hardmain Tay. 4 11.3 6 46 186 Hardmain Tay. 3.9 5.9 6.6 74 31 Hardmain Tay. 5.2 9.8 9.8 44 25 120 Hardmain Tay. 1.5 15.7 6.4 20 11 Hardmain Tay. 1.4 6.3 3.3 15-2 16 Hardmain Tay. 3.7 5.5 2.7 33 19 Hardmain Tay. 3.2 3.10 9 65 182 8 Hardmain Tay. 1.5 15 15 15 8 18 Hardmain Tay. 1.5 15 16 17 18 18 Hardmain Tay. 1.5 18 18 18 18 18 18 18 18 18 18 18 18 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 136 -1 34 38 88 38 25 103 46 55 43 532 40 93 41 7 22 103 85 66 27 22 103 103 103 103 103 103 103 103 103 103                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 22 23 Argunes (A) 19p. 37- 26 160, Assoc Lessure 20 251- 24 12 Assoc Lessure 20 251- 25 16 52 Assoc Lessure 20 251- 26 51 14 EBA Grosp. 54 55 16- BCC Ind. 52 145 34- BCTh. 52 155 34- BCTh. 73 55 34- BCTh. 73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 162<br>                                                                                                                                                                          |
| 27%   22%   Consols 4pc   27%   +1%   15.05   -51   22   Gibbs (A)   -7%   20%   War Loan 39,000   25%   +1%   14.68   -165   62   Gibbs (A)   -7%   22%   Cons. 3-pc 51 Ah   240   +1%   14.35   -29   13   Goods DY Mry 5p.   22%   17%   Treasury 3pc 65 Ah   26   +1%   15.05   -78   33   Goods DY Mry 5p.   18%   14%   Consels 24pc   16%   +1%   15.05   -78   33   Goods DY Mry 5p.   16%   +1%   15.05   -78   33   Goods DY Mry 5p.   16%   +1%   15.05   -78   33   Goods DY Mry 5p.   16%   +1%   15.05   -78   33   Goods DY Mry 5p.   16%   +1%   15.05   -78   33   33   33   33   33   33   33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 11 +2 0.76 -10.6<br>248 -12.18 -7.6<br>44m +1 1.65 -5.8<br>19 +1 0.79 1.3 6.4<br>40 -1.69 -3<br>164 +4 7.62 -3<br>190 -7.1 -5.8<br>3-4 -3 10.67 3.0 3.0<br>103 -3.56 -5.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | - 15 5 Scot. Home Inv<br>- 40 17 Sharpe & Fisher                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 97. +1 4.37 3.3 6.7 7.0 182 6 CtayError 1 8 - 0.37 6 7.7 6 32 22 Crellon 10p. 28 - 1.82 1.819.0 8.5 17 9 Crusiand 3 30 - 0.62 28 3.7 11.7 3.6 12.3 51 182 Elec 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 268 12ml - 13<br>30 - 268<br>13 - 105<br>17 121 - 429<br>220 - 867<br>216 - 367<br>217 - 367                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6 167 6 79 89 45 19 Mar Ray P. 2113 18 53 38 19 Mar Ray P. 2117 55 10.2 47 150 Mer Ray P. 21 12 12 8 8 16 2 1 Mer Ray P. 21 12 12 8 8 16 2 1 Mer Ray P. 21 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 42 -1 126 - 95183<br>37 - 316 - 21132 55<br>41 +1 293 - 20110 7.11<br>61 - 24 3 25189 61<br>13 - 2118 26140 42<br>39 - 277 31509 42<br>47 - 222 51 7.3 42<br>812 139 125 53 28 23<br>45 139 125 53 28 23                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 12 55. Bank Bridge 5p. 17 16 Banget (I) 12 12 237 45. 139 Barr & WAT'A' 39 42 23 Barrow Reptura. 39 49 17 18 Bank Fell 53 25 116 Beecham. 309 24 10 Belluir Can 18p. 19a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 0.84<br>+2 0.200%<br>-1 2.75<br>-2.88<br>-2.88<br>-2.85<br>-1 5.11<br>-1 5.11                                                                                                    |
| **CORPORATION LOANS   250   218   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   329   32 | E1014 -5   720.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | - 314 68 Taylor Woodrow - 216 100 Hilbury Ctg fl - 90 29 Travis & Arnold - 161 52 Tan'i Hid. B 50p - 72 10 USM Group - 72 40 Vitroplant - 5.7 31 12 Ward Hidgs. 10p - 6.6 29 13 Warrington - 107 52 Watts Blake - 119 35 22 Westbark Prods.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 282 472 55 26 18.8 50 122 Dowling & 195mt 15.26 3.1 12.0 4.1 480, 12 Dowling & 15.26 3.1 12.0 4.1 480, 12 Dowling & 16.0 8.14 7.0 5.1 4.3 13 6.2 EMF 50, 16.5 -1 4.2 1.7 9.9 10.7 5.128 566; Do. 8,540, 15.2 13 1.1 11.3 12.0 110 42 Electronic ST +2 68.5 1.6 15.1 6.3 20,2 11 Electronic ST +2 68.5 1.6 15.1 6.3 20,2 11 Electronic ST +2 68.6 11.1 13.1 13.1 13.1 13.1 13.1 13.1 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 912                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2 13 3 16 3 _ 54   180   Pratt (N                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 132                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 34   16   Berisfords   30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.99 12.44 -1 7.25 - 5.90 - 2.57 - 2.55 -2 1.45 - 0.61                                                                                                                           |
| 8912 77. Do. 94 or 80-84. 235 1-12.17 1-13.06 599 646 Do. 75-83-92. 231 1714 Do. 35 or 1 or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 581, +1, 07, % 15.0 (5.5 (7.5 +1.5 (0.5 ) 4.1 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4.5 (0.6 ) 4. | - 105 60 Wettern Broz. 5 15 Whit shings Sp. 66 32 12 Whit shings Sp. 61 56 21 Wingsing Can. 10p. 92 149 37 Wingsing Can.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 521   0.910.316.5   49   23   Fidelity Rad   12   1.0   1.0   9.5   1.0   1.0   9.5   1.0   1.0   9.5   1.0   1.0   9.5   1.0   1.0   9.5   1.0   1.0   9.5   1.0   1.0   9.5   1.0   1.0   9.5   1.0   1.0   9.5   1.0   1.0   9.5   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.   | 199 48 -1 3.96<br>124 -1 3.93<br>251 99 -1 0.65<br>262 99 +1 3.53<br>252 54 -2.95<br>253 -2.96<br>254 -2.96<br>255 -2.96<br>266 -2.98<br>266 -2.98<br>266 -2.98<br>268 -2.98<br>26                                                                                                                                                                                                                                                                                                 | 21127 57 48 30 Batelife Indi<br>51 38 21 31 19 Batelife (R).<br>66129313 43 152 Batelife (R).<br>14 97112 132 6 Edma Hosa Bo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 43 -422 251622 37<br>30 -125 36 74 49<br>43 +2 267 29 96 55<br>28 -1 17.96 26 85 86<br>402 358 24136 45<br>204 -475 -56 -56<br>56 +4 44 19121 69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 97   29   Bonies & Hawkes   90   110   53   Book (Bears) \$0;   118   123   124   125   124   125   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126   126                                                                                                                                                                                            | 3.79<br>+5 6.59<br>-2 52.24<br>-3 051.35<br>-7.30<br>-7.30<br>-5.20<br>+2 3.56<br>+1 555<br>-1 1555                                                                              |
| 77 644 DoSup 1980 724 13.0 13.0 15.0 55 15.0 17.0 New rastle 94 pt 78 90 1014 98 Warvast 127 1890 100 113.0 13.0 13.0 13.0 15.0 15.0 15.0 15.0 15.0 15.0 15.0 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 563, +4 Q44c   043c<br>905 +10 (145c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | # £143, 900   Akm NV F1 20   9032   36   Albright Wilson   209   88   Algringte Inch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 950   12,004  31 7.6 4.2 100   55   Newmark L6 64   352   27 8.5 60 376 19   Normand E6 64   125   12 10 5111 8 111   159   Perior Ewit 62   518   33 12 9 3.5 12   46   Perior Ewit 75m   11.24 64 2.5 9.5 164   3382   Philips Fin. 33   14 6 42 6.8 5.4 62 32   Price Hops 33   14 6 42 6.8 5.4 62 32   Price Hops 6332   14 0373   14 4.5 16.0 72 31   Do. A 39, 100   529   40 8.1 4.7 90   39   Presse 100, 100   529   40 8.1 4.7 90   39   Presse 100, 100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100 | 15. 99 - 47<br>20 - 28 - 1 (2.3<br>28 - 1 (2.3<br>29 + 1 O4<br>100 142 + 2 (5.0<br>20 + 10 (18<br>20 - 2 (2.2<br>20 - 2 (2.3<br>20 - 2 (2.3<br>21 + 10 (18<br>22 - 2 (2.3<br>23 - 2 (2.3<br>24 + 10 (18)<br>25 - 2 (2.3<br>26 - 2 (2.3<br>27 + 11 (4.5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1 29128 58 14 6 122 Swille G (18) 14 6 Scott (16) 15 16 16 16 16 16 16 16 16 16 16 16 16 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 25   147   0   9,0   0   13   14   14   14   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 40 24 Brit Cine T. 12-20 40 22 13 Brit Line H. 10p. 19-2 7 22 Brit Seel Const. 3-2 6 14 Brit Synkon 20p. 45-6 67 26 Brit Synkon 20p. 45-6 40 20 Brittins 27-7 75 458 B. H. Prop. \$82. 695.6 43 17 Brook S. Br. 10p. 42 34 16 Brooks Wa. 20p. 25 19 9 Broom Boy. Kent 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 110<br>140<br>-2 3.3<br>+2 3.5<br>+2 0.53<br>-4 20<br>104%                                                                                                                       |
| 79 713                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 17  +1   17   1.8 15.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | £126 £85   Do.B%Cnv81/94.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 21st                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 109 18 - 073<br>200 111 +4 6.3<br>- 160 - 135<br>- 16 -1 8-<br>660 - 927                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 2 432 42 27 102 Spencer Ch. 25, 24 12 190 16 8 Spencer Geno 5, 23 6,718-1 124 65. Spinar-Sarro, 7, 7, 2 20 32 19 Sponser Inds. 3, 4 2 93 50 20 Spinar-Sarro, 7, 10 12 16 8,710.8 6 12 29 Space First 16 8,710.8 6 13.8 6 10 13.8 6 10 13.8 6 10 13.8 6 10 13.8 7 112. There is 12 12 12 12 12 12 12 12 12 12 12 12 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 1012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 98 43 - Bruntons (hust. 57 74 24 Barre Dean 57 1112 54 Barre Dean 10 42 24 Bury Masse 17-28 33 19 11 CH Inds 17-28 33 16 9 Campari 10 12 19-24 35 18 Campari 10 34 133 38 Cape Industries 133 59 30 Capian Prof. 150 44 17 7 Carvans Int 20 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 12 294<br>0.77<br>13.55<br>11.57<br>11.57<br>12.77<br>22.99<br>25.12<br>14.02<br>14.00,7                                                                                         |
| 47 36   Agric 30: 5ee 58-89   423a   11.91   15.44   49   14   Annel Dist.Pt.10p   100°a   90°a   1751   555.   Alem 10°agr 20-94   73   14.96   15.33   21   94   Baird/Hugh) 5n   100°a   90°a   1578   18.30   11.86   14.83   108   47   Bass Char glum   107   97   50   49°a   107   14.64   15.40   116   73   Beil Arthur 50p   150°a   150°a   150°a   108   37   Beil Arthur 50p   10°a   | 20 0.55 7.4 4.3 98 -1 3.69 22 58 1.6 1.6 15.56 3.4 7.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 88 70 23 Crota int. 10p 4 9 5 24 Crystalate 5p 11.8 44 24 Enalon Plastics 5.3 66 31 Fed Chem                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 51 +1 166 30 51 9.6 21 13 Sanwood 10 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 21 0.97<br>24 0.97<br>23 0.97<br>29 +1 4.37<br>206 -2 5.52<br>206 -2 5.52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 39 17 [Fer. Alexa. 18p_ 59 355 [Inyesse Danis] 6 6.2 4 30 1352 [Tokend 18p_ 6 6.5 6 1402 6 7 founds FR 5p. 21 7.5 9.8 22 17 Friancisp 4.9 4.1 93 302 121 Tube Invest. 51. 2.6 7.8 7.8 7.8 78 28 Tube Invest. 51. 2.6 7.8 7.8 7.8 78 18 17224(WA) 19p4 1.7 1.1 7 7.5 22 14 Unit Size, 18p_ 1.7 1.1 7 1.5 22 14 Unit Size, 18p_ 1.7 1.1 7 1.5 28 8 184 Size, 18p_                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 36 +1 271 2811.6 47<br>510 +10 07% — 22 —<br>30 — +0.61 39 3.112.5<br>9 +12 0.72 3512.3 35<br>43 — 12 275 3.911.1 35<br>266 — g5.98 22 9.2 72<br>56 — 3.44 9.471.7<br>58 — 1.73 0 95. 0<br>19 — 1.65 15.17.9 7.4<br>13 — 1.11 2513.1 4.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 57 27. Cariton Inds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 412<br>562<br>583<br>722<br>183<br>1 154<br>+1 154<br>+1 174<br>                                                                                                                 |
| Sock   10   Sock   112   Sock   112   Sock   112   Sock   125   Sock   | 48                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 21   43   30   Da. 999f. f.i                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 38 35 893142 71 31 Wards Gold 91 148 955 81 27 70 8 Westingh 8 395 20 17 7 6196 30 7 Westinghous 31 d1.04 44 51 68 57 31 White Pip 62 352 26 87 67 335 40 Wight Ell 6112 +12 414 3.0 10.4 4.9 18.0 10.3 2 48 2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.3 2 2.4 8.2 7.6 6112 +12 414 3.0 10.4 4.9 10.4 8.2 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8                                                                                                                                                                                                                                                                                                  | 64 - 465<br>8 3 - 166                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 18 7 1117 182 8 Utd Spring IDp. 25 10.7 5.8 55 25 Utd Wire Group. 21 164 63 Victory 21. 202 8.8 8.6 52 27 Victor Products. 6 7.9 6 58 24 W.C.I 3.6 11.6 4.4 67 34 Washin 50p. 3.6 11.6 4.4 67 36 Washin 50p. 57 17 Washin 1 Washin 1 Washin 50p. 58 25 Washin 1 Wash               | 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 55. 22 Christes Int 10p 42<br>102 34 Chubb 20n 102<br>10 6 Ciro Haldings 5p. 492<br>47 21 Clarke (Clement) 43<br>95 65 Clough (A) 20p 73 ad<br>162 9 Cottes Group 132<br>25 9 Cotte (R.R.) 54<br>162 9 Cotte (R.R.) 52<br>54 Cont. Can St. 5192<br>213 (E17 Cont. Can St. 5192<br>214 23 Cope Alluma 5p. 382                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | +2 245<br>                                                                                                                                                                       |
| 170   255   Greek 7pc Ass                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 95 3.74 6 6.23<br>75 9.5 1.8 5.31<br>40 -3 2.31 3.9 8.9<br>58 -1 12.52 1.8 6.71<br>15 +5 8.21 2.3 5.91<br>56 <sub>41</sub> 2.72 3.2 7.5<br>92 12.85 2.1 6.81<br>66 -1 2.94 1.5 6.81<br>24 4.37 2.3 5.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 13   65   Warde (Ben.) 10p   33   24   12   Willows Fra. 21p   156   102   39   Yorks Chems                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 22 10.37 29 10.50 230 93 A.P.V. Sup<br>92 13.64 3.2 6.1 7.8 100 42 Acrow (Edge<br>96 24 Do. 'A'<br>130 57 Advest Grow<br>55 Sept. 130 57 Advest Grow<br>55 Advest Grow<br>57 Advest Grow<br>58 Adles 19: Cor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 95 +1 3.69<br>109 mi 6.31<br>5.65 Q99<br>our 51 +2 3.46<br>30 -1 2.33<br>37 -1 2.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | TOOLS 62 8 Weeks Assoc 10p.  3.8 7.11 6.0 512 18 Welfard Crown.  2.5 5.6110.3 52 10 Welfard English  2.5 6.110.3 52 10 West English  3.5 10.4 4.7 63 24 West English  4.2 119 West English  2.5 119 52 61 47 Wheny Wisa 5p  4.2 12.3 7.0 14 7 Whitelouse 10p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2012 105 40 7.9 4.7<br>67 385 26 9.0 56<br>75 18 21911 67<br>15 19 27 7.7107<br>302 41 1259 27 7.7107<br>228 29115 37<br>283 +2 13.86 20 ± 42<br>14 5.58 56 58 47<br>102 035 30 49106                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 24 12 Copyder litp 23<br>13 38 Caral J Hgs. 10p 86<br>55 27 Cossit 22<br>44 26 Country Pope 25p 44<br>34 182 Cowards Cart. 10p 34<br>36 12 Crest Nichol 10p 31<br>192 4 Grosty Spr. 18p 82<br>04 72 Crest Nichol 10p 76<br>Crayder 20p 84<br>399 20, C'inhert R.G. 15p 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1.65<br>- 5.45<br>- 3.30<br>- 0.62<br>+1 2.13<br>- 10.48<br>+1 3.71<br>+2 1.60                                                                                                   |
| might see Store 1 - Gress CV7 W 103 47 Atlas Stone 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67ml+1 3.56 3.9 8.2<br>92 +2 5.0 .26 8.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | S   9   Grampan 'A   10p.     8   30   12   E   wrd Wyd 20p.     46   33   13   E   T   V     46   36   39   Redi IV   Pri 11     56   39   Redi IV   Pri 11     57   16   39   Sect TV   A   10p     12   23   6   Trodi IV   A   10p.     12   10   25   Wsward IV   10p.     13   14   15   15   15     15   9   Grampan 'A   10p.     16   17   18   18   18     17   18   18   18     18   18   18   18     19   10   10     10   10   10     10   10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 91 155 +1 85<br>26 -135<br>127 +1 954<br>27 -151<br>1112 -058<br>1 58 -437<br>4612 -10<br>103 +2 434                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 24 8.40.3 B <sub>2</sub> 38 Williams (W) 1 Wins & Fus Sp. 25 9.8 59 185 50 Wolf El Tools 20 2 10 6 Wolf El Tools 20 2 10 Wolf El Tools 20 2 10 Wolf El Tools 20 2 10 Wins & Fus El Tools 20 2 10 Williams (W) 20 2 10 Wolf El Tools 20 2 10 Williams (W) 20 2 10 Wolf El Tools 20 2 10 Williams (W) 20 2 10 Wolf El Tools 20 2 10 Williams (W) 20 2 10 Wolf El Tools 20 2 10 Williams (W) 20 2 10 Wins & Fus El Tools 20 2 10 Williams (W) 20 2 10 Wins & Fus El Tools 20 2 10 Williams (W) 20 2 10 Wins & Fus El Tools 20 2 10 Williams (W) 20 2 10 Wins & Fus El Tools 20 2 10 Williams (W) 20 2 10 Wins & Fus El Tools 20 2 10 Williams (W) 20 2 10 Wins & Fus El Tools 20 2 10 Wolf El Tools 20 2 10 W |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 77 32 Davies & Nyung. 77 45 14 Davies & Nyung. 77 461 30 Davies Green Green 50 96 05 De La Rue Sop. 157 975 85 Devel. Sers. 11 152 12 Diminond S. F. III 14 9 Diminond S. F. III 14 9 Diminond S. F. III 14 9 Diminon Park 10p. 40 152 144 Dedison Park 10p. 40 154 28 Bom Hidge 10p. 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | +1 6.13<br>-1.44<br>+2 10.70<br>-4.99<br>+3 4.0<br>-0.58<br>-2.17<br>-1.69                                                                                                       |
| 44 201-2 Amer 31 43 BPS Inde Stop. 1 504 5407 200 74 pc 7:8898 5 576 2 11.1 130 43 BPS Inde Stop. 1 51.75 22 586 5407 200 74 pc 7:8898 5 576 2 1 51.75 22 586 5407 200 74 pc 7:8898 5 07 200 74 pc 7:8898 5 5407 200 74 pc 7:8898 5 5407 200 74 pc 7:8898 5407 200 74 pc 7:8888  200 74 pc | 27 +2   16.21   2.8   7.5   832   +2   97.9   3.2   83.2   1.1   1.78   2.1   1.1   1.78   2.1   1.1   1.78   2.1   1.1   1.78   2.4   7.7   4.9   8.5   4.9   8.5   4.9   8.5   4.9   8.5   4.9   8.5   4.1   2.38   3.1   3.0   5.7   +1   2.32   3.6   6.3   3.6   6.3   4.3   3.6   6.3   4.3   3.6   6.3   4.3   3.6   6.3   4.3   3.6   6.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4.3   4. | 9.9<br>6.7<br>3.7<br>3.8<br>3.3<br>4 12   All'd Retail 10 m<br>6.2<br>44 28   Do. Phi. Ord. 10 p<br>6.8<br>6.8<br>6.1<br>6.2<br>6.2<br>6.2<br>6.3<br>6.4<br>6.4<br>6.5<br>6.5<br>6.5<br>6.5<br>6.5<br>6.5<br>6.5<br>6.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | AND STORES  84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 9     47     26       16     0.75       36     249       26     35       50p     50     0.75       10p     602     0.75       10p     902     0.16       55p     92     0.33       34     34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 3 8 5 1 A 3 6 9 7 2 3 5 3 7 10.7 3 8 1 12 20.7 6 6 21 13 2 Adams Foots 10 p. 11 14 5 9 7 10 6 8 Atjans Foots 10 p. 14 6 15 4 2 2 20 5 4 Ass. Britists. 2 1 2 12 Ass. Britists. 2 1 2 12 2 12 Ass. Britists. 2 1 2 12 2 12 Ass. Britists. 2 1 2 12 12 13 13 13 14 14 14 14 14 14 14 14 14 14 14 14 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | CERTES, ETC.  20m   105   0   81   0   105   0   81   0   105   0   19   82   101   105   0   19   82   101   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105  | 54 28 Bom Hidgs 10p 36 17 Dover Corp. US1 16 6 Borer Eng. 10p 32 26 Downs Surg. 10p 32 17 Doxlee & Cabit. 82 42 172 Duling Bittom 10p 36 49 36 Bunbee Com. 10n 132ad 80 175 Dundee Creat. 61 190 175 Dwist Group 10p 5 18 Dyker Group 10p 5 18 Dyker Group 10p 32 39 17 Dyson (1. & J.) 32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | +12 (1.37<br>+12 (1.37<br>8.0<br>0.33<br>                                                                                                                                        |
| 41   20   22   C.P.C. St.   37   1-5   \$1.46   1.9   75   38   Bett Bros. 20   37   37   37   37   37   37   37   3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 74 497 22103 8 0.6 16115 33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 55 127 46 Renthie(J) A 1<br>51 27 11 Rentalls 10p<br>6.7 16 92 Bikma & Con. 5p.<br>7.0 19 5 Rourdman RO 5p.<br>13 7 Rollin Text. 5p<br>4.2 43 22 Breumer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 17                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 99 -1 475<br>125 130<br>15 111<br>17 15 112<br>17 15 112<br>17 12 112<br>182 115<br>179 24 174<br>174 232 146<br>174 232 146<br>174 232 146<br>175 232 146<br>176 232 146<br>176 232 146<br>176 232 146                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | - 12.8 - 43 24 Banks (Sidney C) 15.8 3.7 6.5 100 85 Barr (A.C.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 43                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 38 14 De. A. 34.  38 24 13 R.C. Cases 10p. 35.  51 14 Eastern Prod. 50p 17  50 29 Ear Hidga. 10p. 54  50 55 Either Inds. 50p. 9  11. 7 Either 15p. 9  12. 33 Elect 10p. 26  36. 13 Elect 10p. 3352  12. 22 Elliott Pyrn. 10 3352  11. 14 Elsan & Robbins. 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 293<br>122<br>130<br>30<br>599<br>140<br>221<br>221<br>221<br>223<br>238<br>238<br>248<br>238<br>248<br>248<br>258<br>258<br>258<br>258<br>258<br>258<br>258<br>258<br>258<br>25 |
| 267a 140, Colgate-F S1 2312 + 2 75c - 115 146 79 C. Robey A: 10p - 151 146 201 foots S1 2112 + 4 52.00 - 45.1 3712 15 Carr (John) - 23 + 11 52.00 - 18. 82 23 Carr (John) - 23 + 11 52.00 - 18. 82 23 Carr (John) - 23 + 11 52.00 - 18. 82 23 Carr (John) - 23 - 25 12 Carr (John) - 25 12 Car | 50 3.58 0.311.43<br>56 019% 2.3 7.2<br>33 127 5.1 5.9<br>41 2.04 4.1 7.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 4.6 4312 28 Cashet (S) 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 14.5   6   542   117   Cathury Sch ps   13.1   91   54   29   17   Cathury Sch ps   17   Cathury Sch ps   18   18   18   18   18   18   18   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 390 11 221 25 86 55 50 127 15 74138 26 127 15 74138 143 143 143 143 143 143 143 143 143 143                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                          |
| 194                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 20 8.55 1.8 11.0 25 172 27 10.6 3 3 4 1 3 0.8 5.0 3 3 4 1 3.89 2.6 8.1 3 4 1 2.63 2.4 12.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7.8 19 8 Doland (Gen 10p. 6.8 20 98 Effis & Gald Sp. 6.5 8 42 Erectite: 20p. 4.2 17;2 10 Fairdale Tess. 7.8 38 17 Ford (Artin 10p. 6.3 63 22 Foster Bros. 7.9 174 75 Freeman (Lan). 5.3 33 31 9 Gelfor (A.J.) 20p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 177                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 70 32 2.25<br>30 4 2 2.25<br>30 4 2 2.19<br>4 23 104<br>5 - 10 4.07<br>5 - 10 4.07<br>6 - 10 4.07<br>6 - 10 4.07<br>70 + 1 328<br>70 - 3.01                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3.11 7.5 6.5 1.6 7 Effect Lon. C.Sp<br>3.11 10.8 4.5 7.7 49 F.M.C. Sp<br>1.71 10.6 8.4 11 5 FPE Group 5p 5 Fisher (A.18) 5 Fisher (A.18) 5 Fisher (A.18) 6 Fresh bake 5p 15 152 6 Gaser 3p 6 Fresh bake 5p 15 19 Glass Glover 3p 19 19 5.5 25 332 2 Haddew 43 P.20p. 5 25 332 2 Haddew 43 P.20p.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 37   Fergusor Ind.   68     59   42   Ferro Metal 20p.   58     53   10   Ferdieman 20p.   33     54   11   Findley (A.R.)   19     54   10   Fine Art Der. 5p.   15-    54   10   First Finally 10p.   18-    54   18   First Finally 10p.   35-    54   18   First Finally 10p.   35-    55   Fogaci (K.)   67     60   75   Fogaci (K.)   162     75   75   Fotografi (R.)   79     75   75   Fotografi (R.)   79     76   76   Fotografi (R.)   79     77   78   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79   79     78   79     78   79   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   79     78   78     78   78     78   78     78   78                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | - 355 21 3<br>368 4 3<br>- 368 4 3<br>- 1103 21 3<br>- 145 22 7<br>- 141 20 14 1<br>- 221 31 31 31 31 31 31 31 31 31 31 31 31 31                                                 |
| 28   12%   Int Sys.Cutis. Si   234   -4   25c   0.5   23   19   F.P.A. Construction   10   10   10   10   10   10   10   1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 11 101 <sub>2</sub> 6 Goodman Bt. 5p. 43 97 40 Grafton Ware 15, 220 92 Gt. Universal 15, 5.8 226 86 Dr. A. Ord 15, 5.8 26 15 Gre. Milletts 10p. 41 26 Hardy (Furn) 12 26 Hardy (Furn) 13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | hp 13 1.2<br>8 106<br>7.2 1.67<br>1.67<br>1.62<br>1.67<br>1.62<br>1.62<br>1.63<br>1.64<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75<br>1.75 | 28 4.9 7.4 105 63 Histograte 4.1.50p<br>1.910.7 7 90 32 Histograte 4.1.50p<br>2.614.2 4.1 50 22 Histograte (A.1.10p<br>2.913.7 32 5584 25 Kindock 250<br>2.712.3 4.1 222 67 Kwill-Swe 10p<br>2.112.4 5.8 54 182 Leganors (p. 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 77                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 77   110   G.R. (Edge) 50p   1.65   7/4   11/2   G.R.A. Trust Ep. 177   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4   17/4                                                                                                                                                                                                | 5, Q5094 —                                                                                                                                                                       |
| 18 910p Remord SS 164 +3 SL52 23 40 21 Glossop W.&J. 18 935p Richem Myd Slk 153 22 6cc 20 95 29 Gch Conner 20 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 70 66 22 Repv th B 10p 3<br>57 20 6 Highlight Sp 10p 1<br>79 80 27 Home Charm 10p 7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 113 +1 1569<br>- 551 <sub>2</sub> +1 <sub>2</sub> 14.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 28 7.7 9.7 60 15 Matthews (B) 8.911.714.1 56 25 Matchews 7gs. 10p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 29 +3 615 19 73118 25 564 215 -610 -6 46 224 27 83 65 3 66 -204 65 48 50 8 66 -204 65 48 50 24 48 42 132 6 104 6 8 8 41 167 167 167 167 167 167 167 167 167 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 4 25 Glass & Metal 10p 53<br>7 198 Glass 50p 365<br>5 23 Gunne Picto 10p 30<br>9 10 Godinan (R) 10p 20<br>8 34 Gunne Hida 66<br>6 110t, Gdrich (R F) 55 122t,<br>4 12 Graff (Larinds F) 55 122t,<br>4 12 Graff (Larinds F) 55 124<br>6 2 Granupam Hdgs 41<br>0 22 Granupam Hdgs 68<br>6 2 Granupam Hdgs 50<br>10 Carpon Hdgs 68<br>6 2 Granupam Hdgs 50<br>10 Carpon Hdgs 50<br>11 Granupam Hdgs 50<br>12 Granupam Hdgs 50<br>12 Granupam Hdgs 50<br>13 Granupam Hdgs 50<br>14 Granupam Hdgs 50<br>15 Granupam Hdgs 50<br>16 Granupam Hdgs 50<br>17 Granupam Hdgs 50<br>18 Granupam Hdgs 50<br>18 Granupam Hdgs 50<br>19 Granupam Hdgs 50<br>10 Granupam Hdgs 50 | 1 235 30<br>3 1831 41<br>192 18<br>192 18<br>1 0512 —<br>1 682 17<br>1 168 29<br>2 2 33 29<br>2 2 33 29<br>2 331 41                                                              |
| 152   Terror 6625                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 16 36 2012 Linerat K. 180                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 57                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 63 4.67<br>52 3.63<br>9 2.19<br>44 3.04<br>63 1 2.50<br>1 2.50<br>2 +1 2.50<br>3 +1 2.50<br>3 +1 2.50<br>3 +1 2.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 25 114 51 135 61 Peck Farms (0p.   5,0 107 29 46 44 Pric(W.J.)10n. 3,6 101 4,0 24 12 Rakusen Grp. 10p. 6,7 9,6 2,0 47 12 Rakusen Grp. 10p. 3,3 10,6 4,3 97 30 Robertson Foods. 1,0 6,4 9,0 163 31 Robertson Foods. 1,0 6,4 9,6 9,0 163 31 Robertson Foods. 1,0 6,4 9,6 9,6 9,6 9,6 9,6 9,6 9,6 9,6 9,6 9,6                                                                                                                                                                                                                                                                                                                                                                                                       | 128                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 3 20 Grovetell Ga. 50 30 8 32 1112 Halms Hp 16 5 41 Halms Hp 115 6 41 Passen Trust 115 6 41 Rassen Trust 115 6 41 Rassen Trust 115 6 41 Rassen Trust 115 6 16 Hasprawer 30 33 1 Harris (Ph. 25) 44 1 Harris & Sheld n 36 1 5 Hawkins & Trust 70 1 6 6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1.06 3.2<br>8 07.0% 0<br>1.05.12 2.9<br>2 060,%36.6<br>2.12 2.3<br>3.2 2.1]<br>13.25 3.8                                                                                         |
| S.E. List Premium 694-% (based on \$2,9530 per 2) 12   3   8   12   12   12   12   13   13   13   15   15   15   15   15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 725 23143 3<br>72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 36   17   NSS News 10p   5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3.77 9.8 43 451 19 Spillers 297.11 23 19 14 Spillers 297.11 23 19 14 Spillers 297.11 23 19 50 Streks like 20 22 22 22 24 4 257 85 Takes like 1 27 Takes Rat. 20 1 1 27 Takes Rat. 20 1 1 2 27 Takes Rat. 20 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2012 - 2 229 12 83 15 5 13 19 19 11 83 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 10   Hay (Norman) 10p   20   165   Hay's Wharf \$1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 154 241<br>415 30<br>                                                                                                                                                            |
| 525p 230p Howker Sid Cm.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3 60 19 Rayberk 19 6 24 11 2 Rayberk 19 7 24 11 2 Rayberk 19 7 24 13 19 2 Rayberk 19 7 25 13 14 7 25 13 15 2 15 2 15 2 15 2 15 2 15 2 15 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 6 249 34 64 7.0 64 34 Green's Rom. 1894 + 4 104 32 8.8 55 277 95 GEN 61 218 3.0 93 55 99 28 Haden Carrier. 28 26 16.6 46 176 69 Essi Rom. 50 20 1.3 12.8 8.1 82 21 Haden Carrier. 1995 20 1.3 12.8 8.1 82 21 Haden Carrier. 1995 20 1.3 12.8 8.1 82 21 Haden Carrier. 1995 20 1.3 12.8 8.1 82 21 Haden Carrier. 1995 20 1.3 1.3 1.3 13 13 13 Haden Mach. 1995 20 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 259 1 196. 197. 11 6.77 1 155. 101 44 5.28 1 68 1 2 5.25 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 23 75 88 1 160 49 Whentsheed 1 2 3 75 8.8 2 411.0 57 1 160 1 49 Whentsheed 1 1 2 3 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 74 +12 158 3.6 3.812.8 25 25 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 27 5.016.2 35 2 | 1312 Riffett Marison 20p 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2.6 4.2 1 1.331 1.6 11 1.11 1.18 1.5 1.5 1.6 1.5 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6                                                                                 |
| Section   Sect   | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 48   125   Smith W.H. A. H.   374   48   189   Sparelle 28p   4   73   36   Stanley A.G. Sp.   7   74   35   16   Status Dist 189   31   32   11   Status Dist 189   31   30   22   5   Stanley 10p   2   7   30   22   Smith 28p   2   2   38   15   Time Prods. 189   32   4   113   43   1005 Group   32   34   34   34   34   34   34   34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2.4   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5   2.5    | 305 - 117<br>50 - 412<br>50 + 1 406<br>77 - 412<br>50 + 1 407<br>77 - 407<br>7                                                                                                                                                                                                                                                         | 24 11 2 3 3 5 8 5 8 6 16 17 26 8 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 18   Includent Lamb   40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 304 2112<br>-289 + 12<br>-337 + 12<br>-104 24 7<br>-07 236 2<br>-0212 1313<br>-241 1314<br>-1009 25 1<br>-0.49 + 9.2                                                             |
| 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | يزامن للصل                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7 ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                  |



## FINANCIAL TIMES

Saturday October 11 1975





## There is always an answer

BY JOE ROGALY

announcing that health was to be nationalised. It was 1946. and Dr. Stevenson started on a career of doing battle with Ministers of Health that will not come to an official end until he retires

His first teacher was Dr. Charles Hill, now Baron Hill of Luton, with whom he attended negotiating sessions with Nye Bevan then Minister of Health. over the formation of the NHS "He was the only politician who could have brought it off," Dr. Stevenson says of Bevan to-day. He was part hectoring bully. part a charming man with a sense of humour. His greatest strength was his complete grasp of the minutest details of his subject."

### Approval

"But I don't want this to be taken as approval. After all we lost the battle." Dr. Stevenson does not bestow his seal of approval on any of the Ministers of Health with whom he has had to deal since then—except one.

Dr. Kenneth Robinson, whose the spirit of the proposals put Dr. Kenneth Robinson, whose fundamental achievement was the "Charter for a Family Doctor Service" that has so far worked well for 10 years. worked well for 10 years.

Health whose names will ring no open for Mr. Foot to go back Ministers did not want to ship agreement. bells to-day.

In one way or another Dr. Stevenson has had to fight them all. His chosen weapon has been publicity: it was decided early that doctors could hardly go on strike. The only alternative was an intensive campaigning organisation. Dr. Hill, who understood public relations, began straight after the war to convert the BMA from a recruitto a machine that could create headlines favourable to the

Dr. Stevenson will acknowledge that whenever there is a flurry about the Health Service, or doctors emigrating, or the need for more cash, or whatever, some part of it must be attributed to the excellence of the BMA's ability to create such a disturbance. But he insists that what is said is also valid: that when a case is made it is because a case exists.

"I've seen it all," he says.
"There's nothing new." Every row has much the same ingre-dients, in his view, and "there's always an answer." The last big medical emigration scare was in the early 1960s, when the large number of doctors recruited straight from the army foundthat there was a smaller number of opportunities for promotion than had been hoped for. Net emigration was running at around 450 doctors a year in 1966-70; now it is probably 300

### Irritating

To-day's particular quarrel, with a Secretary of State he describes as "a tough old boot." describes as "a tough old out." is in his view caused by a general feeling that medicine as a whole is under threat as a result of mentary democracy in this of the Clay Cross question: "It because she did not want to is tragic that the Socialist anger those sections of the Contribution our Government, to its lasting servative Party which might disperivate sector. Dr. Stevenson believes that she has succeeded in irritating more doctors than any of her predecessors, although Mrs. Thatcher went on: "When Clay Cross question: "It because she did not want to is tragic that the Socialist anger those sections of the Contribution our Government, to its lasting servative Party which might disperivate sector. Dr. Stevenson believes that she has succeeded in irritating more doctors than any of her predecessors, although Mrs. Thatcher went on: "When Clay Cross."

Mrs. Thatcher lambasted the over policies is still continuing in the shadow cabinet, but also.

Government over its handling in the shadow cabinet, but also.

Government, to its lasting servative Party which might disperse that the special servative Party which might disperse that its agree with her ideas.

The speech was therefore thin over the People's Republic of on policy and loaded with a power than the title of the contribution of the Clay Cross."

Mrs. Thatcher went on: "When Clay Cross."

Mrs. Thatcher lambasted the over policies is still continuing in the shadow cabinet, but also.

Country will have perished.

Stationary democracy in this of the Clay Cross question: "It because she did not want to its tragic that the Socialist anger those sections of the Clay Cross question: "It because she did not want to its tragic that the Socialist anger those sections of the Clay Cross question: "It because the shadow cabinet, but also.

The democracy for which our Government, to its principles and the contribution of the Clay Cross question: "It because the clay Cross of the Clay Cross question: "It because the clay Cross of the Clay Cross of the Clay Cross of the S

any of her predecessors, although he accepts that it is Government policy, not her own, that she is inving to carry out.

His three grandchildren were born on the National Health; no apologies for that. No apologies, either, for the fact that the Secretary of the BMA is a smoker. Perhaps he is best understood as a successful trade union leader, and one about to enter the fray on behalf of a famous compromise—the right to nrivate poractice — negotiated

Mrs. Thatcher went on: "When Clay Cross."

She pledged that the Tories spirational appeal.

Inevitably this led to some private dissatisfaction afterwards among different groups of the born on the National Health; no apologies, either, for the fact that the was witty—in the Labour Party point in our long history.

Some of Mrs. Thatcher's speech cluded, "to yet another turning was witty—in the Labour Party point in our long history.

Conservatives, Mrs. Thatcher carding the resolvent in our long history.

Conservative Party which has a divided nation, and let that act been lacking since the days of fearing the fact that the spirational appeal.

Some of Mrs. Thatcher's speech cluded, "to yet another turning was witty—in the Labour Party point in our long history.

Conservative Party which has divided nation, and let that act been lacking since the days of fearing the fact that the number of hospital party and our people. Let us proclaim our private practice — negotiated. These included Mr. Heath who, ing victory."

Opposition, they felt, will be in when the BMA lost its first great she said, "Successfully led the During her speech, Mrs. far better fighting trim when post-war battle nearly 30 years party to victory in 1970 and Thatcher avoided spelling out Parliament reassembles on brilliantly led the nation into any policy thinking. This was Monday.

## MAN OF THE WEEK U.S. sees slow voyage out of recession

the Administration during its more house building are both To stimulate investment, the annual autumn meeting here this expected to be features of next council recommends lower week-end. The council is compacted to be features of next council recommends lower posed of leading American businessmen still believe that nent 10 per cent investment tax businessmen and meets twice a both the sectors will remain credit (which the President has a number).

revound during the second half. The council makes the strong costs and the abolition of double real GNP will still be down from appeal for Government assist-taxation on company earnings. A per cent. in this year as a ance over what it regards as an both as corporate profits and whole. During 1976, it expects imminent shortage of new as individual income when paid colonel fresh out of the War Office, joined the British Medical Association the headlings.

how believe that the U.S. current year.

profits by inflation. Very far economy is set on a slow though. Although still higher than the from being a problem for the steady recovery course out of economy's long-term growth 1980s, the council says rising the latest recession, and that the potential, this is a slower rate of costs have already made new recovery is likely to continue recovery than has typically fol- investment unattractive at during the rest of this year and lowed other post-war recessions, to-day's price levels in many As a result, the council believes industries.

throughout 1976.

As a result, the council believes industries.

They think the mid-summer that unemployment will still be upsured in inflation will prove over 7 per cent, at the end of may well face a shortage of temporary and need not threaten next year at the time of the capacity as early as 1977, while next year's prospects. However, they want immediate Federal though the trend will be declined to meet year at the time of the capacity as early as 1977, while they want immediate Federal though the trend will be declined to meet year at the time of the capacity as early as 1977, while they want immediate Federal though the trend will be declined to meet year at the time of the capacity as early as 1977, while they want immediate federal though the trend will be declined to meet year.

HOT SPRINGS. VA. Oct. 10.

they want' immediate Federal action to ward off the danger of a serious shortage of new investment capital and they remain worried by "financial produce a 9 per cent, annual the other is to raise company uncertainties"—iacluding the effect on confidence of a default by New York City on its debts.

These are the main conclusions about the domestic economy which the President's Business Advisory Council has presented to senior economic officials from the Administration during its more house building are both

To stimulate investment to meet demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer goods by then. Although lower inflation demand for consumer lower inflation demand for consumer lower

year with the Administration to weak for some time to come and now proposed) and a number discuss the economic outlook.

In its latest forecast, the country that neither is likely to regain of other changes in the tax country in the record levels experienced in code, including depletion of allowances based on replacement rebound during the second half.

The council makes the strong costs and the abolition of double

## Foot believed to favour iournalists' voluntary code

MR. MICHAEL FOOT, Employment Secretary, is believed to have come down in favour of a voluntary code of practice for journalists in amendments to his controversial Bill on Press free-

amendments to the Trade Union and Labour Relations (Amendment) Bill which was badly mauled by Conservative, Liberal and cross bench Peers during its passage through the Lords earlier this year, have been drafted for debate by MPs next Wednesday. The most controversial amendments, concerning Press freedom and the rights of editors, are understood to be much closer to

Ur. Robinson's strength, in the every of the BMA, was that "he really wanted to build a bridge between those two unhappy bedfellows, individualist doctors and Government officials or politicians." There are no such kind words for any of the others—not Macleod, or Powell.

Lord, "Houghton, a former chairman of the Parliamentary Lord Houghton before Wednesday's debate on the Lords amendments. The main groups of Government amendments being tabled to reverse decisions taken in the indications' are that Lords concern arbitrary exclusions will now be offered free dom of choice on union membership on grounds of the Parliamentary Lord Houghton proposals. The main groups of Government amendments being tabled to reverse decisions taken in the control of Journalists at its annual delegate meeting last April.

The NUJ membership reversed ship and will be permitted to conscience or religion, and the proposals. Dr. Robinson's strength, in the Lord . Houghton, a former



The NUJ membership reversed ship and will be permitted to conscience or religion, and the the decision in a national ballot, carry out their normal duties exclusion of a trade union from however, thus leaving the way during an official strike.

the terms of a union member-

accept the Goodman amendments which were aimed at safeguard ing the rights of editors but which would also provide certain

The difficulty faced by Mr. Foot following the defeats in the Lords was that he could not simply throw out the Lords' amendments without facing a sizeable revolt from moderate Labour MPs.

He could also, he feels, not

afford to compromise too much on the closed shop principle without destroying the purpose of the Bill.

A key factor now will be how

the Manifesto Group of moder-ate Labour MPs who have taken an active interest in the legisla-No meeting has yet been

arranged but the group could well meet the Secretary of State before Wednesday's debate on reflected in a widening of its the Lords amendments.

## issues £600m. stock

shorter end of the market was announced yesterday as a further step towards financing the public sector's borrowing requirements.
The new issue, a Treasury

slock carrying an 111 per cent. coupon, is due for redemption in January 1981, putting it just outside the 5-year short-term range of the gilt-edged market. It is aimed to replace the previous short "tap" stock, Treasury 91 per cent. 1980, of which £600m. was issued in June. Official supplies of this stock ran out yesterday, slightly to the surprise of the gilt-edged market, after a period in which demand for Government securities has not

lt appeared, however, that a new level of interest rates had been accepted in the market following the shock of last week's 1 per cent, jump in the Bank's minimum lending rate to 12 per cent. The feeling that rates might now have reached a peak brought some renewed demand for stock at the shorter end of the market, stock, Treasury 9 per cent. 1978. issued last month. The terms of the new stock

were pitched in line with the market. At an issue price of ning yield of 11.98 per cent. and a return of 12.57 per cent. to final redemption. This, it was felt, suggested that the ing to give any pointers to the future trend of interest rates. but simply taking advantage of the opportunity to sell gilts.

The higher level of interest rates has been aimed partly at discouraging a renewed expansion of the domestic money

supply and partly at protecting the pound against external pressures. With the dollar weakening slightly as a result of lower interest rates in the Eurodollar market and anxiety over the position of New York City, the pound has picked up

against the U.S. currency. Yesterday sterling rose by over a cent to close at \$2.0585, though its average depreciation from December 1971 levels against other major currencies was unchanged at 29.3 per cent. The dollar's weakness was

per cent. to 2.10 per cent. The higher level of shortterm interest rates was confirmed also at the Treasury bill tender. The average rate on hills declined from 11.4470 per cent. to 11.3803 per cent. Britain's fiscal policy, Page 13 Details, Page 14

THE LEX COLUMN

## Harsh lessons of ford loan stocks

Rumours of press conferences in Downing Street and imminent Index fell 0.1 to 339.4 point prepared to call conomic packages swept the City yesterday. But the only busy sector this week has been deed. Other companies, like room for specular the short end of gilts, where Commercial Union, have Takeover Panet, after buying became quite substantial generally offered a cash deal, a dim view of attemption the view that the nasty MLR For specialist brokers operation out of publicly annowable medicine has now been swalling in this market the frickiest in any event LCP and the standard of the control of the co economic packages swept the lowed, and short rates may not problem is to decide whether at £10.3m.) has not l' go up any further. So the short any nibbling by a company at too hard in its der tap ran out yesterday. But the its quoted debt might be the ment to fend off an long end is waiting for a lead—prelude to a full-scale offer a bidder with a mowhich is why the market is look. There is a general feeling that of under £9m. ing so anxiously towards White-disclosure of such dealings. This year's divide

### Loan stocks

word "subordinated" means debenture stocks, where large soon become se have had their education purchases by companies can be 18m. square feet ar improved this week. Prices of covered up by normal birding let at an average re the two classes of subordinated for sinking fund purposes. loan stock collapsed after news of Monday's rescue operation. which means that stockholders will have to swallow nasty medicine including deferral of interest and postponement of redemption rights. But other fixed interest investors have been luckier. Ashworth and Steward, for instance, is only the latest of a stream of companies to amounce an offer for outstanding loan stock. Holders of the company's 61 per cent. Mortgage Debenture stock, recently worth only around £55 in the market, were told on Wednesday that the stock is to

be redeemed at £90 per cent. Normally one of the sleepier parts of the stock market, the fixed interest sector is being affected by the repercussions of security is being emphasised by assumption is that two years of financial crisis. This current trends. When com- will be persuaded t creates hard luck stories when panies get into trouble, un with something be investors find themselves dragged willy-nilly into reconthe Queen Street Warehouse

iso see the chance to buy in has the effect of increasing the over three weeks ago. equity in their balance-sheets.

Slater Walker has generated the most controversy wit hits scheme—only partially success—

Central Manufacturing insists sizeable equity issues. somewhat less restrictive trust LCP, but the latter's suggestion rency spread.

should be improved, and that up by over a third the Stock Exchange's regula yield of 10.8 per a tions on buying shead of a would have been a formal offer should be rightened times by last year Holders of FNFC loan stock up. Brokers are particularly And LCP reports who did not know what the suspicious of sinking fund Pensnett trading Holders of FNFC loan stock

> covered up by normal buying let at an average re Meanwhile the value of good at over £1 per squar

themselves secured loan stock holders often find that the major assets of a Midland struction schemes to save com-panies from liquidation—the one else—often a bank—and a business are charged to some-FNFC affair followed closely on liquidation will produce little or nothing for them. As for euro-currency loans subordinated debt, much raised to augment favoured by banks, there is capital base, a term Companies are anxiously hardly more protection than for as five years "might scanning trust deeds constitut straight equity, a point made accepted "—and he ing their loan stocks to see clear by the FNFC collapse. Midland Bank, with whether the more awkward This may make it harder for of \$50m. floating r clauses, concerning matters like banks to raise such debt in notes 1982. The issue borrowing limits and charges future; there is still no word, similar to the pace-st on individual properties, could for instance, of the £27m. of ing by Banque Na cause them problems. They may five year subordinated loans Paris a few weeks ago stock at well below par, which arranging for Grindlays Bank interbank offered ra

ful—to exchange four existing that it was not bullied into including the £52m r stocks for a new one with a going ahead with its offer for and this issue improve

on impe demand

compared with corr there are review pe five to seven years. share price is not th the probable failure The other bid whi

ing near to its first a may not end so tan That said yesterday not received an app a third party, and bidder would indeed things pretty fine off this long. Anglo-10p above Incheape's at 154p and although ling shareholder, Es-Investment Trust. s has vet to decide to swing its vote, t

Last month's Bank Bulletin recognised :: much raised to augment

## **Industrial democracy** brief for Bullock

BY JOHN ELLIOTT, LABOUR EDITOR

GOVERNMENT is expected to announce in the next few days that Sir Alan Bullock, of Oxford University, industrial democracy.

Sir Alan, Master of St. Catherine's, and a former Vice-Chancellor o fthe university, is especially well-konwn as the author of Hitler, a Study in Tyranny, and of The Life and: Times of Ernest Bevin.

Peter Shore, Trade Secretary. more than two months ago, and since then the Government has had some difficulty in finding a chairmau. One man who refused was Lord Rothschild, former head of the Prime Minister's "think tank." Sir Alan, however, is expected to agree to take the job subject to the finalisation of some

Union leaders hope that the members of the committee will

Continued from Page 1

then general elections are a Europe in 1973."

include Mr. Jack Jones of the Transport and General Workers' Union, whose work over eight years has got the Labour Party and the TUC to adopt union-based workerdirectors as their preferred form of industrial democracy. They want half the seats at the top level of a two-tier

directors, and the brief for the committee of inquiry sets this as the target towards which it This has led to some objections, especially from employers and other company interests, that the terms of reference are too narrow, and a substantial amount of evidence against the idea of worker-directors is likely to be put to the inquiry.

Board structure to be occupied by union-elected worker-

Mr. Shore has said that he wants the inquiry to complete its report by next autumn so that legislation can be pre-pared for the 1976-77 session of Parliament.

Mrs. Thatcher inspires Tories

mockery. We have arrived at Mrs. Thatcher lambasted the over policies is still continuing

## U.S. ends Polish grain embargo and may resume Soviet sales

lifting the embargo imposed a

and his Secretary of Agriculture, Mr. Earl Butz, made clear that they now consider the supply position more than strong enough to allow for a resumption mitted itself to the long-term supply agreement under negotiation in Moscow for the past two weeks. He admitted that there was "always the possibility" that the Russians would back

away from such an agreement once their short-term needs bad Poland has so far bought about 2.8m. tons of U.S. grain this year, compared with 9.8m. tons which

the USSR has contracted to buy

from U.S. dealers, Mr. Butz said

PRESIDENT FORD responded he did not expect additional estimated at 5.73bn bushels, a to-day to new official forecasts of Polish purchases to exceed full 23 per cent above last year's a record American harvest by 500,000-700,000 tons, although no drought and frost-afflicted crop, lifting the embargo imposed a upper limit has been placed. and I per cent higher than the ifting the embargo imposed a upper limit has been placed. and I per cent, higher than the north ago on grain sales to the upper limit has been calculated U.S. forecast a month ago. At the same time, Mr. Ford much as 5m, tons more, given cast for sorghum grain, oats and the latest downward as a ballon total.

the latest downward revision in barley, total feedgrain produc-the Soviet crop forecast pub-lished by the U.S. Department of short tons—23 per cent higher Agriculture yesterday of 170m. than in 1974. Soyabean produc-tion, up fully 2 per cent from enough to allow for a resumption cous.

The USDA's Crop Reporting last mouth's forecast, is assessed However, Mr. Butz said the Board now forecasts total wheat at 1.47bn. bushels, some 5 per embargo would not be lifted production this year of 2.13bn. cent. below 1973's record crop, until the Soviet Union had combushels—an increase of 19 per but a healthy 19 per cent. higher mitted itself to the long-term cent. Irom last year. Maize is than 1974's.

moderate. Normal, Max 140

(57F.). Lake District, Isle of Man, Borders, Edinburgh, Dundee,

Aberdeen, Glasgow, S.W.

Scotland, Cen. Bighlands,

N. Ireland.

Outlok: Dry, overnight fog and

Max 12C (54F.).

## Weather

Showers likely in E. England, otherwise dry with summy intervals. Temps near normal in W. and N., below normal in SE.

London, S.E., Cen. S., E., Cen. N., N.E. England, E. Anglia, en. N., N.E. England, E. Anglia, Fog early. Dry, sunny spells.

E. Midlands: Wind variable, light. Normal,
Bright intervals, showers. Wind Max. 13C (55F). Rest of Scotland
Dry. Sunny intervals. Wind variable, to S.W. light. Normal. V.E., moderate or fresh. Cold,

Max. 12C (54F).

W. Midlands, Channel Islands,
S.W., N.W. England, Wales.
Fog early. Mainly dry. Sunny intervals. Wind N.E., light or frost, becoming cloudy in N.
Scotland with some rain. Near BUSINESS CENTRES

normal but cold at first in S.E.
Lighting-up: London 18.49,
Manchester 18.58, Glasgow 19.90, Belfast 19.08. HOLIDAY RESORTS

- 1. Complete the coupon, or telephone, or telex, put us in touch.
- 2. Set aside half-an-hour for a meeting win one of our Senior Consultants to express you intentions regarding your heirs.
- 3. Relax, leave the rest to us and we wi ensure that your estate passes intact to the beneficiaries of your choice. We have an outstanding team of technical expe

Won't you let us put them to work for you with cost or obligation?

To: Bevington Lowndes Ltd., 5, West Halkin Street, Lons SWI. Tel: 235 8000 (20 lines). Branches at Bristol 41185 Manchester 833 0671. Phone day or night (automatic answe service outside normal hours). Telex 919043.

Opposition, they felt, will be in

Please send me, without obligation, your suggestions to pro me from Capital Transfer Tax. Approx. Value of Estate